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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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August 20, 1927

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected Each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	7.00	7.10	Cutch.....	15	17 1/2	Palm, Lagos.....lb	7 1/2	8 1/2
Fancy.....	7.00	7.10	Gambier.....lb +	9 1/2	10 1/2	Petroleum, cr., at well.....bbl	2.65	3.40
BIANOS: Marrow, choice.....lb	7.00	7.10	Indigo, Madras.....	1.13	1.18	Kerosene, wagon delivery.....gal	15	17
Pea, choice.....	0.75	0.90	Prussiate potash, yellow.....	18 1/2	18 1/2	Gas's auto in gar., at bbls	17	21
Red kidney, choice.....	7.25	9.00	Indigo Paste, 20%.....	14 1/2	14 1/2	Min., lub., dark filtered B.	27	29
White kidney, choice.....	7.00	7.00	FERTILIZERS:			Dark filtered D.....	35	39
BUILDING MATERIAL:			Bones, ground, steamed 1 1/2%			Paraffin, 903 spec. gr.....	24	23
Brick, Hudson R., com.....1000	14.50	17.50	am., 60% bone phosphate,			Wax, ref., 125 m. p.....lb	4	5.80
Portland Cement, N. Y.			Chicago.....ton	28.00	29.00	Rosin, first run.....	57	80
Trk. loads, deliv.....bbl	2.35	2.50	Muriate potash, 80%.....	30.40	34.90	Soya Bean, tank, coast,		
Chicago, carloads.....	2.05	2.20	Nitrate soda.....100 lbs	2.25	2.34	Prompt.....		
Philadelphia, carloads.....	2.21	2.36	Sulphate ammonia, domestic			Spot.....	1.00	1.14
Lath, Eastern spruce.....1000	6.50	7.50	f.o.b. works.....100	2.30	2.45	PAINTS: Litharge, Am.....lb	9 1/2	11 1/2
Line, hyd., masons, N. Y. ton	16.00	18.00	Sulphate potash, 90%.....ton	47.30	45.85	Ochre, French.....	3 1/2	3 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs	7.60	7.75	Paris, White, Am.....100	1.25	1.25
Red Cedar, clear.....1000	4.00	4.50	Winter, Soft Straight.....	6.25	6.25	Red Lead, American.....	10 1/2	12
BURLAP, 10 1/2-in. 40-in. yd	10.00	8.30	Fancy Minn. Family.....	9.00	9.25	Vermilion, English.....	1.75	1.45
8-in. 40-in. yd.....	7.85	6.65	GRAIN: Wheat, No. 2 R.....bu	1.52 1/2	1.45 1/2	White Lead in Oil.....	1.80	1.54
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.29 1/2	92 1/2	Whiting Commercial.....100	1.00	85
Bituminous:			Oats, No. 3 white.....	1.06	48 1/2	Zinc, American.....	6 1/2	7 1/2
Navy Standard.....	\$2.60-\$2.85		Rye, No. 2.....	1.06 1/2	1.07 1/2	F. P. R. S.....	9 1/2	10 1/2
High Volume Steam.....	1.35-1.60		Barley, malting.....	92 1/2	81 1/2	PAPER: News roll.....100 lbs	3.25	3.50
Anthracite:			Hay, No. 1.....100 lbs	1.25	1.50	Book, S. S. & C.....lb	6.35	7
Stove (Independent).....	8.75-9.25		Straw, lg. rye.....	1.15	1.30	Writing, tub-sized.....	10	10
Chestnut (Independent).....	8.00-8.50		HEMP: Midway, ship.....lb	17 1/2	18 1/2	No. 1 Kraft.....	9.25	6.25
Pea (Independent).....	9.00-9.10		HIDES: Chicago:			Boards, chip.....ton	45.00	42.50
Store (Company).....	8.40-8.80		Packer, No. 1 native.....lb	20	15	Boards, straw.....	53.50	57.50
Chestnut (Company).....	6.00-6.50		No. 1 Texas.....	18 1/2	13 1/2	Boards, wood pulp.....	80.00	87.50
Pea (Company).....			Colorado.....	18	13	Sulphite, Dom. bl., 100 lbs	3.75	3.75
COFFEES: No. 7 Rio.....lb	14	19 1/2	Cows, heavy native.....	19 1/2	14 1/2	Old Paper No. 1 Mx.....100	37 1/2	45
Santos No. 4.....	16 1/2	22 1/2	Branded Cows.....	18	13	PEAS: Yellow split.....	7.00	5.75
COTTON GOODS:			No. 1 buff hides.....	17 1/2	10 1/2	PLATINUM.....oz	60.00	115.00
Brown sheetings, Standard.....yd	13	13	No. 1 extremes.....	20	14 1/2	PROVISIONS, Chicago:		
Wide sheetings, 10-4.....	56	56 1/2	No. 1 Kip.....	116	15	Beef, steers, live.....100 lbs +	13.25	10.10
Bleached sheetings, stand.....	17 1/2	17 1/2	No. 1 Calif.....	116	15 1/2	Hogs, live.....	12.50	13.15
Medium.....	11 1/2	12 1/2	Chicago City Calf.....	20	18	Bacon, N. Y., 14-in. day.....	12.50	13.50
Brown sheetings, 4 yd.....	10 1/2	9 1/2	HOPS: N. Y. prime '26.....	40	10 1/2	Pork, mess.....bbl	29.00	36.00
Standard prints.....	8	8	JUTE: Shipment.....	7 1/2	6 1/2	Lamb, best fat.....100 lbs +	14.00	14.00
Brown drills, standard.....	13 1/2	13 1/2	LEATHER:			Sheep, fat ewes.....	6.25	6.25
Staple ginghams.....	9 1/2	9	Union backs, t.r.....	50	41	Short ribs, sides 1 1/2-in.....lb	11.87	15.00
Print cloths, 28 1/2-in. 64x80	8 1/2	7 1/2	Scoured oak-backs, No. 1.....	54	45	Hama, N. Y., big, in tcs.....lb	18 1/2	28 1/2
Hose, belting duck.....	34	32	Belting Butts, No. 1, light	62	55	Tallow, N. Y., sp. loose.....	7 1/2	8 1/2
DALY:			LUMBER:			RICE: Dom. Fancy head.....	8	8
Butter, creamery, extra.....lb	42	42 1/2	Western Hemlock:			Blue Rose, choice.....	5	7 1/2
Cheese, N. Y., fresh spec.....	25 1/2	22 1/2	Water Ship, N. Y.:			Foreign, Saigon No. 1.....	3.75	3.75
Cheese, N. Y., fine head spec	27 1/2	24	Base.....per M ft	25.50	....	RUBBER: Up-River, fine.....	31	38 1/2
Eggs nearby, fancy.....doz.	47	48	White Pine, No. 1	71.00	71.00	Plan, 1st Latex crude.....	36 1/2	40 1/2
Fresh gathered, first.....	29	31	Barn, 14'.....			SALT FISH:		
BULKY FRUITS:			FAS Quartered Wh			Mackerel, Norway fat.....bbl	20.00	20.00
Apples, evaporated, choice.....lb	12 1/2	12 1/2	Ok, 4/4.....	159.00	159.00	Cod, Grand Banks.....100 lbs	10.00	10.00
Apricots, choice 1926.....	15 1/2	25	FAS Plain Wh. Oak,			SILK: Italian Ex. Clas.....lb	6.00	6.00
Citron, imported.....	22	33	4/4.....	115.00	119.00	JAPAN, Extra Crack.....	5.80	5.90
Currents, cleaned.....	10 1/2	7	FAS plain Red Gum,			SPICES: Mace.....	19 1/2	23
Lemon peel.....	15	17	4/4.....	125.00	105.00	Cloves, Zanzibar.....	30	45
Orange peel.....	18	18	FAS Poplar, 4/4, 7 to			Nutmegs, 105-110s.....	12	15
Peaches, Cal. standard.....	7 1/2	21	17.....	120.00	121.50	Ginger, Cochiti.....	34	25
Prunes, Cal., 40-50, 25-lb. box	7 1/2	9 1/2	FAS Ash 4/4.....	110.00	112.00	Pepper, Sampung, black.....	62 1/2	34 1/2
Raisins, Mnl. 4-cr.....	7 1/2	10	Beech, No. 1 Common,			" Mombasa, red.....	38	10 1/2
Cal. standard loose mus.....	7 1/2	10	4/4.....	48.00	45.00	SUGAR: Cent. 96.....100 lbs	4.45	4.24
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4.....	125.00	130.00	Fine gran., in bbls.....	5.00	5.70
Acetanilid, U.S.P., bbls.....lb	38	35	FAS Cypress, 4/4.....	96.25	102.50	TEA: Formosa, fair.....lb	24	26
Acid, Acetic, 28 deg.....100	3.87 1/2	3.25	FAS Chestnut, 4/4.....	105.00	104.50	Fine.....	34	35
Carbolic, drums.....	19	22	No. 1 Com. Mahogany,			Japan, low.....	60	60
Citric, domestic.....	48 1/2	44 1/2	4/4.....	165.00	175.00	Best.....	26	36
Muriatic, 18'.....100	90	85	FAS H. Maple, 4/4.....	85.00	100.00	Hyson, low.....	26	36
Nitric, 42'.....	6.50	6.50	Canada Spruce, 2x4.....	36.50	....	Firsta.....	45	45
Oxalic.....	11 1/2	11	N. C. Pine, 4/4.....			TOBACCO, Louisville '26 crop:		
Stearic, double pressed.....	33 1/2	33	Edge, under 12" No.			Burley Red-Com., 20'.....lb	8	10
Sulphuric, 60'.....100	52 1/2	52 1/2	2 and better.....	54.25	58.75	Common.....	12	15
Tartaric crystals.....	37	29 1/2	Yellow Pine, 8x12.....	63.00	60.00	Fine.....	27	25
Fluopar, g'val, 85% ml.....ton	22.00	22.75	FAS Basswood, 4/4.....	80.00	80.50	Burley-color-Common.....	13	16
Alcohol, 190 proof U.S.P., gal	3.56	4.94 1/2	Common Fir, Water			Medium.....	15	19
Cal. wood, 70'.....	53	70	Ship, N. Y. Base.....	24.50	....	VEGETABLES: Cabbage.....bbl	1.00	1.75
" denatured, form 5.....	45	40	Cal. Redwood, 4/4.....	78.00	83.00	Onions.....bag	1.75	1.50
Alum, lump.....lb	3.35	3.35	Clear.....	31.25	31.75	Potatoes.....bbl	5.00	4.00
Ammonia carbonate dom.....	13 1/2	11	North Carolina Pine,			Turkey, rutabaga.....	1.50	1.75
Arsenic, white.....	4	3	Roofers, 13/16x6".....			WOOL, Boston:		
Balsam, Canada, S. A.....gal	12.00	11.00	Pig Iron: No. 2X, Ph.....ton	20.76	22.76	Average 98 quot.....lb +	65.14	68.75
Peru.....lb	1.65	1.70	Basic, valley furnace.....	17.25	17.50	Ohio & Pa. Fleeces:		
Beeswax, African, crude.....	37	40	Bessemer, Pittsburgh.....	20.26	20.26	Delaine Unwashed.....	45	45
" white, pure.....	56	60	No. 2 South Cincinnati.....	18.76	18.76	Half-Blood Combing.....	44	44
Bicarbonate soda, Am.....100	2.30	2.41	Gray forge, Pittsburgh.....	20.94	24.19	Half-Blood, Clothing.....	38	38
Bleaching powder, over 34%.....	2.00	2.00	Billet, Bessemer, Pittsb'.....	35.00	35.00	Common and Brail.....	36	36
Borax, crystal, in bbl.....	4 1/2	4 1/2	Forging, Pittsburgh.....	38.30	40.30	Mich. and N. Y. Fleeces:		
Brimstone, crude dom.....ton	22.00	23.00	Open-heart, Philadelphia.....	143.00	45.00	Delaine Unwashed.....	43	43
Calumet, American.....lb	1.98	1.51	Wire rods, Pittsburgh.....	43.00	43.00	Half-Blood Combing.....	43	42
Camphor, domestic.....	20	30	O-h, rails, by, at mill.....	2.12	2.22	Half-Blood, Clothing.....	35	38
Castile soap, white.....case	14.00	14.00	Iron bars, Chicago.....	2.00	2.00	Wia. Mo. and N. Y.:		
Caster Oil, No. 1.....lb	13	12 1/2	Steel bars, Pittsburgh.....	1.80	1.90	Half-Blood.....	37	40
Caustic soda 70%.....100	3.50	3.10	Tank plates, Pittsburgh.....	1.80	2.00	Quarter-Blood.....	41	41
Chlorate potash.....	8 1/2	8 1/2	Beams, Pittsburgh.....			Southern Fleeces:		
Chloroform.....	8.00	8.00	Sheets, black, No. 24			Ordinary Mediums.....	40	42
Cocaine, Hydrochloride.....	41 1/2	33 1/2	Pittsburgh.....	3.00	3.10	Ky. Va., etc.: Three-		
Cocoa Butter, bulk.....	44.00	26.00	Pittsburgh.....	2.55	2.65	eighths Blood Unwashed.....	46	46
Codliver Oil, Norway.....bbl	27 1/2	21	Barb Wire, galvaniz.....	3.25	3.35	Quarter-Blood Combing.....	45	45
Cream tartar, 99%.....lb	2.00	1.85	Galy. Sheets No. 24, Pitts.....	3.85	4.20	Texas, Scoured Basis:		
Epsom Salts.....100	9	10 1/2	Coke Connellsville, oven.....ton	3.00	2.85	Fine, 12 months.....	1.07	1.08
Formaldehyde.....	24	30	Furnace, prompt ship.....	4.00	4.00	Fine, 8 months.....	90	85
Glycerine, C. P., in bulk.....	22	27	Foundry, prompt ship.....	26	27	California, Scoured Basis:		
Gum-Arabic, picked.....	20	27	Aluminum, pig (ton lots) lb	11 1/2	16	Northern.....	1.00	1.05
Benson, Sumatra.....	70	27	Antimony, ordinary.....	13 1/2	14.45	Southern.....	72	75
Gamboge.....	1.20	1.05	Copper, electrolytic.....	18 1/2	14.45	Oregon, Scoured Basis:		
Shells, D. D.....	1.45	1.05	Zinc, N. Y.....	6 1/2	7 1/2	No. 1.....	1.05	1.10
Tragacanth, Aleppo 1st.....	1.45	1.05	Lead, N. Y.....	6 1/2	8.55	Valley No. 1.....	90	93
Licorice Extract.....	15	13	Tin, N. Y.....	64 1/2	65 1/2	Territory, Scoured Basis:		
Powdered.....	33	39	Timplate, Pittsb' h, 100-lb. box	5.50	5.50	Fine Staple Choice.....	1.10	1.10
Root.....	12 1/2	12 1/2	MOLASSES AND SYRUP:			Half-Blood Combing.....	97	100
Menthol, case.....	4.20	5.00	Blackstrap-bbls.....gal	67	58	Half-Blood, Clothing.....	1.10	1.12
Morphine, Sulph. bulk.....oz	7.85	7.35	Strap, sugar, medium.....	27	20	Fine Combing.....	95	100
Nitrate Silver, crystals.....	38	42 1/2	NAVAL STORES: Pitch.....bbl	10.00	8.50	Coarse Combing.....	65	67
Nux Vomica, powdered.....lb	7 1/2	7 1/2	Rosin "B".....	10.85	15.40	California Fine.....	95	1.10
Opium, Jobbing lots.....	12.00	12.00	Tar, kiln burned.....gal	15.00	15.50	Standard Clay Wor., 16-in. yd	8.05	3.05
Quinine, 100-oz. bns.....oz	40	40	Turpentine.....	8 1/2	9 1/2	Serge, 16-in.....	2.27 1/2	2.52 1/2
Reckelle Salts.....lb	23	20	Crude, tks., f.o.b., coast.....	8 1/2	8 1/2	Fancy Cassimere, 13-in.....	1.95	2.00
Sal ammoniac, lump.....	11	11	China Wood, bbls., spot.....	17	18	36-in. all-washed serge.....	57 1/2	57 1/2
Sal soda, American.....100	90	96	Crude, bbls., f.o.b., coast.....	14 1/2	14 1/2	36-in. all-washed Panama.....	55	55
Saltpetre, crystals.....	48	54	Cord, Newfoundland.....	63	60	Broadcloth, 64-in.....	4.12 1/2	4.12 1/2
Sarsaparilla, Honduras.....	7 1/2	8 1/2	Cord, crude.....	9	9 1/2			
Soda ash, 58% light.....100	1.32 1/2	1.38	Cottonseed.....	8.52 1/2	8 1/2			
Soda benzoate.....	50	50	Crude, tks. at Mill.....	12 1/2	12 1/2			
Vitriol, blue.....	5	4.90	Lard, extra, Winter st.....	11 1/2	11 1/2			
DIETETICS: Ann. Can. lb.	34	34	Extra, No. 1.....	11 1/2	11 1/2			
Bi-chromate Potash, am.....	84	84	Unseed, city raw.....	11 1/2	12.2			
Cochineal, aliver.....	90	71	Neatfoot, pure.....	14 1/2	15 1/2			

+ Advance from previous week. Advances, 21. — Decline from previous week. Declines, 31. \* Carload shipments, f.o.b., New York. † Quotations nominal.

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## STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings .....	\$9,408,972,000	\$8,209,159,000
Crude Oil Output (barrels) .....	2,575,550	2,162,050
Freight Car Loadings .....	1,024,218	1,075,392
Failures (number) .....	396	362
Commodity Price Advances .....	21	22
Commodity Price Declines .....	31	37
Latest Month:	1927.	1926.
Merchandise Exports .....	\$343,000,000	\$368,317,000
Merchandise Imports .....	327,000,000	338,959,000
Building Permits .....	244,194,800	278,543,200
Pig Iron Output (tons) .....	2,951,160	3,223,338
Unfiled Steel Tonnage .....	3,142,014	3,602,522
Cotton Exports (bales) .....	389,358	366,722
*Cotton Consumption (bales) .....	569,250	461,742
Dun's Price Index .....	\$186.335	\$185.129
Failures (number) .....	1,756	1,605

† Daily average production.  
\* Domestic mill consumption.

## THE WEEK

THERE is a continued absence of conspicuously important commercial movements, while the recent downward flurry on the Stock Exchange was quickly followed by a vigorous recovery. The resiliency of securities prices has for a long time been an impressive feature, the occasional sharp setbacks having been due to factors within the market itself, rather than to any inherent weakness in the trade situation. Moreover, the dividend record remains favorable, with shareholders of certain exceptionally prosperous industrial corporations profiting through extra payments or special disbursements. The volume of current business, generally considered, does not equal the figures of a year ago, but the results then were unusually satisfactory in various lines, and some recession now is not surprising. That new high levels would be attained indefinitely, without interruption, was scarcely to be expected, and such let-down as has occurred has been gradual and moderate, on the whole. In some instances, there has been a gain, instead of a loss, and weekly loadings of more than a million cars with freight, an unprecedented cotton consumption, and bank clearings exceeding even last year's, are among the encouraging phases. Because of narrow profit margins in different branches, the action of commodity quotations has an added interest now and is being watched closely for signs of an upward turn. More declines than advances again appear in DUN'S list, yet this is principally the outcome of lower prices for most foodstuffs. Elsewhere, with a few exceptions, there is an undercurrent of firmness, although in some cases prices are not being fully tested at present. When the development of Autumn needs has made further progress, the position of buyers and sellers should be more clearly defined. It is known that, while immediate demands in most channels are mainly restricted to small lots, potential needs are heavy and that surplus supplies are not burdensome, broadly viewed. The crop outlook not unnaturally

shows many irregularities and some unsatisfactory indications, but prospects have improved this month.

After last week's rather violent decline, notably in certain highly-speculative issues, the stock market this week rallied vigorously. The recovery came quickly and there was no secondary reaction, such as had been looked for in some quarters. Standard dividend-paying securities met with strong support at the recent lower levels, with the buying gaining sufficient momentum to carry some prices to new high records. Trading was less feverish, there being no repetition of three-million-share days, and the underlying strength of the market was impressive. Elsewhere in financial circles, a 3½ per cent. call loan rate and a rise in some of the foreign exchanges attracted notice. The quotation on money duplicated the low point of this year, and compared with a 4½ per cent. charge a year ago. At that time, conditions were influenced by the advance to 4 per cent. in the rediscount rate of the New York Federal Reserve Bank.

For still another month, figures on American mill takings of cotton considerably exceed those of recent years. The July total is officially placed at 569,250 bales, which is more than 23 per cent. above the quantity reported for that period of 1926. For the season ending with July, moreover, the domestic consumption of 7,202,724 bales was about 12 per cent. larger than the amount for the immediately preceding season. In the export field, also, gains are shown for the current year. The shipments in July fell materially below those of June, but the outgo of 389,358 bales shows an increase of 6 per cent. over the clearances for that month of 1926. For the crop year ending with July, exports reached the unusually large total of 11,183,938 bales, or some 37 per cent. above the movement in the cotton year 1925-26.

The development of forward business in textiles is gradual, but there is a fair degree of activity in different lines. There has been something of a rush of demand for new goods in coats and dresses, due to a protracted delay in releasing orders for Fall, and there is a scarcity of some cloths. Openings of some other goods for the next Spring season, as in wash fabrics, are in progress, with more of the large operators beginning to place advance contracts. Meantime, price movements in two important raw materials—cotton and silk—have attracted more than the usual attention. The market for the former staple has risen further, but quotations on raw silk have fallen to an exceptionally low point, and the exact explanation of the decline is lacking.

Demand for steel, if not active and mainly for moderate-sized lots, remains steady. Thus far this month, mill opera-



tions have held slightly above those for July, but have fallen short of the high rate attained in August, last year. The best current reports, in respect of new business, come from makers of structural steel, the general construction industry having placed further important contracts. On the other hand, buying by automobile interests lags, while the railroads are not taking the tonnages of which there was earlier promise. Meantime, prices are sustained at their recent levels, but in most lines not enough orders have come out fully to test the market. Following the further recession last week, a composite pig iron quotation is unchanged this week, with sales of considerable magnitude made at Cleveland and Buffalo, and along the Eastern seaboard.

Something of a pause has come in the domestic packer hide market, following the recent sharp downward reaction. Native steers at Chicago have held at the lately-established basis of 20c., and surplus stocks have been well absorbed at this figure. Not unnaturally, the fall in raw material prices from the top levels of a few weeks ago has had a considerable effect in the leather trade, causing a check to the advances in that quarter. Instead of raising quotations now, tanners are chiefly concerned in maintaining the increases already named. Buyers, meantime, show less disposition to operate, while there is more resistance to higher prices for footwear. New orders in that field develop rather slowly, but there is an expectation that wholesalers will soon place larger contracts.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The volume of sales has been affected in many lines by price declines, but the turnover of merchandise during the past few weeks has compared favorably with that of last year, and the sentiment appears to be improving. Stocks of wool in bond total about 86,000,000 pounds, as compared with 140,000,000 pounds a year ago. The domestic clip has been coming in rapidly, and the total receipts of domestic wool in Boston to date have been 46,000,000 pounds greater than receipts to date a year ago. There have been 260,000,000 pounds of wool of all kinds received in Boston to date, which is about 10,000,000 pounds less than last year's figure.

There is a fair demand for all classes of wool, though the finer quality has the best call. At the present prices the mills are buying very carefully. Trading in carpet wools has been uneven. There has been a slight improvement in the goods market, as some of the cutters are purchasing more freely. The spinners are fairly busy, but new orders for woolen and worsted yarns are being received in only moderate amounts.

While the output of cotton goods has been ahead of that of last year, the increase has not been shared by all of the New England mills. As a rule, the finer goods and specialties have had the best call, while many of the staple lines, particularly gingham, have been dull. The upward trend in prices is continuing, though gray goods are slow, and the market for them a little weak. Business in cotton yarns has been somewhat curtailed by price advances, but there is some activity in the coarser numbers.

Building contracts awarded in New England during the past week amounted to \$6,849,000, which figure has been exceeded in four previous years. For the last month, the amount was \$24,746,000, or a decrease of 36 per cent., from the total for July, 1926. Building lumber is quiet, and prices are weak. Hardwood sales are quiet, but there is a little better demand for flooring. Chemicals are steady, and there is some increase in demand from the textile mills. Dyestuffs are moderately active. The hide and skin market is about 2c. a pound lower, but this has not affected leather quotations as prices had not been advanced in proportion to the increases of the raw material. The leather market is fairly active, as the shoe manufacturers appear to be preparing for an increase in their Fall trade. Retail sales at present are light.

Automobile dealers, while finding difficulty in disposing of some of their higher-priced models, are oversold on their cheaper lines. Repossessions are numerous, and second-hand cars are slow. Woodpulp is a little slow, as some of the paper mills are shut down. Prices on the better grades are well maintained. Massachusetts apple crop is estimated at 52 per cent. of the average, the potato crop at 87 per cent., and the tobacco crop at 89 per cent. Employment conditions in New England improved during July. In Massachusetts there was an upward trend in the shoe industry, but part-time operations were reported in the textile, reed furniture, jewelry and automobile body factories.

**PROVIDENCE.**—Business as a whole is normal at this time, but not generally satisfactory in volume, as the vacation period is not over, and many of the factories are closed for a period of several weeks. Weather conditions have been somewhat improved, although the change was so late in the season that the retail trade felt very little effect. Manufacturers of silk goods are operating regularly, and knitters are fairly active on Fall orders. There has been very little improvement in textile conditions, although some optimism is felt in this line.

Volume of building permits for the first seven months is slightly in excess of the record of last year, but has been considerably affected by a few large projects, there being a falling off in residences and smaller business permits. There has been a slight recession in prices of building trade supplies. Manufacturers of machinery are operating on restricted schedule, and there does not appear to be any particular increase in export business in this line. There is considerable activity among manufacturers of various lines for an active campaign, starting within the next few weeks which should show a substantial increase in number of people employed. Considerable optimism is expressed by merchants and manufacturers locally for the Fall season.

**NEWARK.**—More open and seasonable weather has served to accelerate the movement of seasonal merchandise, particularly light-weight wearing apparel. Dealers report, as a rule, that stocks of merchandise in these lines are well reduced, but adhere to the practice of cautious buying, ordering frequently, if necessary, and in smaller quantities than has been the custom in former seasons. In most lines now, retail trade is inclined to be quiet, even for this period of the year. Fruits and vegetables are in plentiful supply and of good quality, bringing fair to good prices. Radio sets and parts remain quiet. Automobile parts and accessories are fairly active, with prices about steady.

The manufacturing section continues quiet, on the whole, but more activity is noticeable among producers of radio sets and parts and greater activity is anticipated as the season advances. In other lines of manufacturing, including paints, varnishes and leather, no material change or improvement is noted. Iron foundries are somewhat more quiet than usual at this season of the year.

Building construction, at present of considerable volume, is progressing satisfactorily, but there is a noticeable falling off in the number of permits for new operations. Public work and road improvement are of large volume and contribute materially to the employment situation which is fairly good. Advance orders for Winter fuel are numerous, the disposition of consumers apparently being to have ample supply on hand before actually needed.

**PHILADELPHIA.**—There was a slight improvement in business during the week, despite the unusual cool weather that decreased the interest in Summer merchandise. Retail sales are keeping well up to a normal level, and wholesalers report orders for Fall in excess of the total of a year ago at this time. Paints and varnishes are selling better than

usual, with outlook for the future encouraging, but hardware sales are about 5 per cent. under the total of a year ago. The lumber market is weak, with prices showing a downward tendency, and little in the immediate future of an encouraging nature.

The furniture trade has been particularly active of late, as retailers are complaining of a lack of demand, despite the fact that August sales have helped to move fairly large quantities of merchandise. There has been more activity in the rubber trade, and wool dealers also report a considerable improvement in demand, which is expected to continue throughout the balance of the year. During the last few weeks, tanners have had an unusually strong call for the better grades of kid.

**PITTSBURGH.**—Trade in this district shows little change with jobbers and retailers, and still is seasonably quiet. Women's wearing apparel lines are showing slightly greater activity, as Fall merchandise is being displayed. Men's lines also are moving better, as Summer stocks are being reduced through clearance sales. Shoe sales still are in moderate volume, with prices displaying firmness. The dry goods trade continues rather quiet, with moderate advance orders being placed. There is a rather light demand for hardware. Lumber and builders' supplies are not moving in normal volume. There is no great activity in groceries and provisions, purchases from the mining districts in particular being much below normal.

On the whole, there is little apparent change in industrial operations, with mill schedules estimated at 60 to 65 per cent. of capacity. While manufacturers of electric equipment are operating at a fairly high rate, orders are slightly lighter than they were. Automobile sources are taking more plate glass, but otherwise the demand is not much, if any, stronger, as yet, and window glass is very quiet. Sanitary and heating equipment lines are improving in demand to some extent. Production of crude oil broke all records during July, but is somewhat lower now.

Not much improvement is noted in the demand for bituminous coal, as yet, although there is more inquiry. Production of non-union mines in this section is increasing gradually, and prospects are looked upon with more optimism. Prices are inclined to be firmer. Western Pennsylvania grades are quoted per net ton at mines as follows: Steam coal, \$1.30 to \$1.90; gas coal, \$1.90 to \$2; coking coal, \$1.70 to \$1.90; steam slack, \$1 to \$1.15; and gas slack, \$1.15 to \$1.30.

**BUFFALO.**—General business the past week has shown some improvement. There appears to be no doubt as to the buying capacity of the public, showing a steady demand for essentials. The Summer season thus far has shown satisfactory results sales, as a rule, comparing favorably with those of one year ago. As is anticipated, wholesalers will be forced to a more liberal policy in buying, in anticipation of the repeated orders to replenish stock which, as a rule, is low in retail stores. Vacation and sporting demands have shown up well for the season, and the demand is keeping up well. House furnishings are receiving considerable attention and sales along this line are active. Furniture is moving fairly well and prices, as a rule, are being well maintained as applied to the consumer.

Factories, however, in an effort to move stock, are offering attractive prices. The sales of agricultural and farm implements are moving well, and compare favorably with those of one year ago. Building conditions have fallen off in the residential section, but there is considerable buying done in the way of heavy building. Labor keeps well employed, any surplus being taken up by the country to help in the harvest. Hardware is showing up well, with the demand about totaling that of one year ago. Altogether, conditions are looking favorable for a good Fall business.

### Southern States

**ST. LOUIS.**—By reason of this being the beginning of the market season and because of the style show in progress, the number of visiting merchants to this market was the largest of any similar period. Orders received during the current week were about the same as those of last year, but showed a substantial increase over last week's total. Visiting merchants show a genuine optimism, principally

because of the upward tendency in the value of agricultural products, it being the opinion that the outlook for Fall business is good.

The best condition locally appears to be with the wholesale dry goods business, although shoes, millinery, men's and women's furnishings, and men's and women's apparel have also shown signs of substantial improvement. Retail business is just moderately active locally, but has improved in the rural districts, except in southern Illinois territory where it is impeded by the continuance of the coal strike. Building continues to be at a low level, as compared with that of last year, but this downward turn is serving to stabilize labor, and building construction costs are from 1 to 2 per cent. below those in effect last year; practically all clay products are cheaper.

Some good flour buyers took advantage of the lower offers previously made by millers, but by reason of the recent sharp advance, trade has been only fair, demand being mostly in small lots for thirty and sixty-day shipment, and indicates that consumers are not any too well fixed with supplies for their near requirements. Flour prices showed an advance of from 25c. to 40c. per barrel for the week. The advance also is affecting export trade, which had shown signs of material improvement.

The Missouri crop report indicates Missouri corn 24.85 bushels per acre, against 77.2 bushels on 6,471,000 acres for 1926. Wheat averaged 9.7 bushels on 1,558,000 acres, against 15.3 bushels on 1,291,000 acres for 1926, the quality being 76 per cent., against 93 per cent. last year. Oats yield has been the poorest since 1916, but hay has been the best for several years. Missouri cotton is 61 per cent., against 77 per cent. for the ten-year average, and all forage crops are promising. Fruits are the poorest for several years, with apples 25 per cent. of normal, peaches 14 per cent. and grapes 50 per cent., but during July conditions improved in most of Missouri. Livestock is in good condition. Milk production is slightly less than that of last month and eggs also show a reduction.

**BALTIMORE.**—Business gradually is emerging from Midsummer dulness, but the initial improvement is not yet pronounced, and real briskness is not anticipated until next month. Much attention still is being diverted to the agricultural status, because of the influence which harvests will have on the general business situation. The extraordinary increase in the prospective value of the cotton crop has been one of the recent outstanding features. This has stimulated business in the South, and is having a direct bearing on the prosperity of those who cater to Southern trade. Higher prices for most crops are foreseen, and these are expected to more than compensate for decreased production and to enhance the purchasing power of rural communities. The fruits yields are markedly subnormal in this State, however, and this fact is having an adverse effect on the canning industry, which has been in a rather depressed condition for the past two years.

The approaching end of the vacation period is expected to accelerate commercial and manufacturing activities, although there is likely to be no abatement of keen competition, and margins of profit probably will continue to be low. The unemployment situation has not shown much improvement during the week. Unfilled orders of steel mills show an increase but prices, unfortunately, still lack stability. Building construction work is about holding its own, but an unusually heavy program of operations for the remainder of the year probably will bring the 1927 total up to the record established last year. Prices of construction materials have shown a downward trend since 1923, but labor rates in the building trades have shown an opposite movement of sufficient strength, so that there is very little difference in building costs. New models continue to stimulate interest in the automobile line, and sales the past week show a noticeable increase. Accessory houses and tire dealers report a satisfactory business. Increased cotton prices, coupled with expected firming up of the crude rubber market, are likely to have a decided effect on tire prices, and the present demand for tire fabrics is said to be keen.

No improvement in the oil situation, the industry being still demoralized by overproduction and consequent price-slashing. There has been betterment in the fertilizer line, however, the change in the cotton market having improved materially the Fall outlook in Southern territory. There is

a better demand for soft coal, and despite the strike of union labor in the central competitive fields, the supply above ground continues ample, and prices are low.

The textile industry still is characterized by unevenness and buying for Autumn requirements is backward. The millinery line shows some reawakening, however, and the early sale of furs is encouraging. More activity in the footwear trade is reported than for some time past. Retail stocks are small and buying continues conservatively, because of the frequency of style changes. All leathers have advanced approximately 15 per cent., owing to shortage in tanners' hands, but the increase has not yet been reflected in the price of the finished product.

**NASHVILLE.**—During the past thirty days, volume of business in all lines has been under normal. Merchants have been inclined to purchase in smaller quantities with the lowering of prices. Conditions have not materially changed for several months. There is, however, a more optimistic feeling with regard to Fall trade. Many firms are having their usual August clearance sales. Crop conditions, as a whole, appear favorable.

**WINSTON-SALEM.**—General business appears on the upward trend, with much optimism expressed in all quarters. Manufacturers report increased demands in practically all lines, and a recent furniture exposition brought out a record number of buyers, with the volume of sales reported satisfactory, although purchases in this line continue largely for immediate requirements.

Persistent reports of satisfactory agricultural conditions in most sections, together with the advance in cotton and the prospect that leaf tobacco will sell at a good average this Fall, combine to increase confidence. Current retail sales are well up to normal, with no outstanding features. A rather heavy expansion in building operations continues, with very little unemployment. Money for all business requirements is readily available. Generally satisfactory conditions are freely predicted for Fall business.

**DALLAS.**—The volume of business being done at this time is slightly below that of a year ago. However, it should be remembered that the volume at this season last year was abnormally large. The good condition of crops and the upward trend of prices of agricultural commodities have had a favorable reaction on trade in general. The recent reduction in rediscount rate of 4 to 3½ per cent. made by the Federal Reserve bank here has caused a feeling of reassurance in financial circles.

Merchants and farmers are maintaining the same conservative attitude they have followed during the year. A steady situation has prevailed among the banks, and deposits are somewhat larger than at this time last year. Savings banks of the State report approximately a 10 per cent. increase in deposits over the total of a year ago, indicating the conservative policy that is being generally practised.

**NEW ORLEANS.**—Weather conditions have been quite favorable for growing crops, and indications are that in many sections there will be a good yield of various products. There has been considerable activity of late in the real-estate market, as the customary date for the signing of leases approaches. There is a good demand for both residential and commercial property, and building operations continue at a good rate.

The cotton market, which advanced sharply on recent government reports, has weakened, and prices are declining, especially in view of favorable weather in growing districts. There has been but little trading in the coffee market, both spots and futures being unchanged. The rice market has been fairly active, with quotations steady. The growing crop gives promise of a rather large yield. The sugar market has been quiet, with only slight fluctuations in prices.

### Western States

**CHICAGO.**—With registrations indicating 2,000 merchants in attendance at the Interstate Merchants' Council this week, early arrivals from eleven different States have been generally optimistic on the outlook for retail trade this Autumn. An excellent stimulus to Chicago wholesale lines was expected as the registrants were reported in a buying mood. Several of the merchants from South Dakota and

Minnesota, however, reported that rust had made inroads on the wheat crop, due to wet weather, with the crop prospects not quite so rosy as they were a month ago.

Manufacturing and retail lines continue irregular, but with changes mainly for the better. Outlying retail dealers report current trade as seasonally slow, but no more so than usual for mid-August. The radio trade finds the Autumn business revival starting earlier than usual. Building continues below last year's level, and reports are increasing in number of outlying speculative builders who have been unable to sell houses constructed for Summer occupancy and are facing bank foreclosures as a result.

The Illinois Department of Labor reported a seasonal decline of 3.6 per cent. in the number of persons employed in Illinois factories. Metal products lines led the State decline with a drop of 10.6 per cent., while meat packers and clothing manufacturers showed gains. Building contractors added 10.8 per cent. more employees during the month. Printing, textile, and paper mill companies in Chicago also increased their forces.

Conditions in the packing industry were reported as showing improvement over those of the preceding week, with the movement of dressed mutton and smoked meats good, and better. The livestock markets were irregular, a fairly firm dressed beef somewhat slower because of higher prices at retail. Foreign business showed a decided change for the Monday for cattle being followed by a decline of from 15c. to 25c. for the poorer grades of steers and grassers. Hogs, after an opening gain of 10c. to 15c., eased a little. Butter was lower and eggs firm on the local mercantile exchange.

Hides were quiet, with prices firm to steady. Smokeless egg and lump coal brought premiums of 25c. to 50c. a ton over contract prices in the wholesale coal market, while retail trade was very quiet. The building material market was irregular, improved demand being reported for lumber for finishing trim, while the movement of concrete aggregates was quiet.

**CINCINNATI.**—Business was not marked by any unusual features during the week, though there are signs of a slight awakening from the Summer lull. As a result of the low estimate of the cotton crop by the Government, the cotton goods market is advancing, and the outlook is for considerably higher prices on staple goods. Though general sales have been stimulated and business in the jobbing dry goods line is somewhat ahead of that of last year for this period, some buyers are disposed to put off purchases. Leading retail stores report that trade is holding up to the average of previous years, special sales being productive of satisfactory results. There continues to be the complaint of slow trade from the small business houses.

Industrial operations are maintained at schedules approximating 70 to 80 per cent. capacity. Electrical lines showed an increase in sales during the past week or two, and machinery lines, though quiet, give promise of an early recovery. Manufacturers of popular-priced shirts have had a steady run of business, orders being small but collectively aggregating a fair volume. Paper business still experiences a seasonal lull, and printing trades are quiet. Factory supply houses report business as fair.

**CLEVELAND.**—Trade barometers register the state of business as steady at the pace set during the early Summer. The month of July was one of the duller of the year, but building construction was maintained at a somewhat higher level than it was last year. The wholesale situation, although classed as uneven, is fairly satisfactory, on the whole. Retail trade is about normal, and the general distribution of commodities is fairly steady. Manufacturing is picking up somewhat, and the output of pig iron is slightly in advance of last year's record at this time. Production of steel ingots is nearly the same as it was a year ago. Machinery and heavy tools hold firm.

Manufacturers of clothing and women's coats and dresses report a slight decline. Food and provision markets are steady. Prices, as a whole, have declined very slightly, but the average cost of living has not undergone perceptible changes. Demand for oil products, including gasoline, is at a high level. The bituminous coal market is slow, and prices average below the seasonable average. Lake trade is fairly brisk, a normal quantity of iron ore being delivered at lower ports, but a rather increased percentage of vessels



are leaving for the upper ports light. Collections in many lines of trade have been somewhat slower than is usual during the Summer months.

**TOLEDO.**—Summer dullness still prevails in the retail trade, with clearance sales now about over. Cool weather has helped early Fall buying and the harvesting of a very good grain crop has helped materially the country district.

Dry goods jobbers have had a slight increase in sales. Building operations continue on a fairly good basis. The coal trade is rather dull. There has been some increase in employment, as Summer inventories have been completed and men have returned to work. The crop situation continues in very good shape. A good production of potatoes is assured. Corn is progressing only fairly well.

**INDIANAPOLIS.**—The agricultural outlook in Indiana presents a more favorable aspect, and retail business in general, which has been more or less affected by the agricultural conditions, shows some improvement. Purchases continue to be made for immediate requirements only, which is responsible partly for the increase in the cost of doing business. While there is some unemployment, manufacturing is fairly active, considering the vacation period, and in automobile lines in all of its branches there appears to be a steady demand. The furniture industry continues to show some slowness and, aside from a few large contracts here, the building industry in industrial lines is not quite so active as heretofore; residence building continues quite steady. The coal business still is in a chaotic state with uncertainty as to the future, on account of the prevailing strike in the Central section. In general, there appears to be a little more optimism as to the prospects for the Fall.

**ST. PAUL.**—Shipments of Fall and Winter merchandise in clothing, footwear, dry goods, notions, hats, caps and furs are going ahead, and volume is as good or a little better than it was a year ago, with filling-in and immediate orders being quoted as satisfactory. There has been some recent improvement with catalogue houses, and sales in hardware are better than at this period last year. There is a steady and satisfactory demand for drugs, chemicals and oil.

**KANSAS CITY.**—Buyers visiting the market last week numbered many more than for the same week last year, and orders placed were substantially larger. While some opinions differ as to ultimate Fall volume, the country situation looks better right along and the majority of reports would seem to indicate an improvement of some consequence over last year's business. Current sales for the month of dry goods, furnishings, women's wear, groceries, tobacco and so on seem to be fairly normal. City business seems to continue somewhat irregular, with several large "sales" in progress by large shoe, men's wear and mail-order houses that are cleaning out old stocks. Heavy cattle receipts and oversupply of heavier hogs caused the market to close slightly lower in these lines. The domestic flour trade was quiet during the week, but export was a little better than it was last week, and prices are steady to stronger.

**OMAHA.**—The most noticeable effect of the record-breaking wheat crop that was harvested this year in Nebraska has been the liquidation of old obligations. Reports from the principal cities in the State show a heavy increase in bank deposits. Retailers still are buying on a "hand-to-mouth" basis, and are refusing to contract for futures except in limited amounts. The number of orders being received by local jobbers has increased, though the average order is of small amount.

Improvement is noted in the demand for builder's hardware and building material, and this demand comes principally from the smaller towns and farming districts. Grocery jobbers are enjoying normal sales, but there is little demand for futures. Jobbers of fruits and vegetables have had a good season, and during the Spring months had an excellent profit on potatoes.

### Pacific States

**SAN FRANCISCO.**—Business for the week did not develop any new features of importance, but there is evidence of the closing out of Summer merchandise, and some stimulation evident in buying for Fall. Country conditions are more or less spotted but, with a settlement reached regarding prices to be paid for fruits this season, a better feeling

is reflected, and peach packing plants are now reported operating to capacity. Pears and apples are beginning to be shipped.

Although local building operations continue to drag more or less, there is considerable new work in industrial plants under way, a slightly improved demand for building materials, and more call for lumber to export. With settled conditions returning in China, considerable railroad construction is looked for, and the bulk of these materials will come through San Francisco.

The conditions of grapes in the State is reported at 88 per cent. of normal, with an estimated total tonnage slightly above that of last year. The walnut crop is estimated likely to reach 40,000 tons, a record-breaker, while the lima bean, cotton and rice acreage is reported somewhat below that of last year.

**LOS ANGELES.**—There appears to be a slight seasonal recession in some lines, but no more than normal. While the volume and profits have not been satisfactory in all lines, business generally appears to be running ahead of that of a year ago. Department store sales are about the same, compared to those for this period last year, but mail order and chain stores report a large increase.

Business at the harbor is increasing, and shows a gain of 11½ per cent. in total number of ship arrivals for the first half of 1927, as compared to the total for the same period of 1926. Motion picture production was light during July, but production for first half of 1927, is estimated at 15 per cent. greater than the record for the same period of 1926.

The petroleum industry has been affected adversely in Southern California, by the flush production of the semiole field in Oklahoma. However, production of crude oil in California held steady during July at about 620,500 barrels per day, or about 2 per cent. higher than it was in July of 1926. California operators have shut in all production practicable and are increasing their storage of crude oil as well as curtailing construction activities as much as possible to conserve the supply.

**PORTLAND.**—Good buying of most lines of staples is reported by jobbers, with the volume of business equalling that of a year ago. A prosperous Fall season is indicated by the gratifying grain crop situation. The increased buying power of the country districts already is apparent in orders being received. Retail trade is inclined to be quiet as usual in the latter part of the Summer season. The first half of of the fruit packing season is ended, with a small output of

(Continued on page 14)

### Record of Week's Failures

THE number of failures in the United States has varied but little in recent weeks, and this week's total is 396. This is only three more than last week's number and eight above the number two weeks ago, but is 34 in excess of the 362 defaults of the corresponding week of 1926. The increase this week over last week's total is in the East and in the South, the number on the Pacific Coast showing a small decline and that in the West being the same for both weeks. Comparing with the returns of a year ago, the only reduction is on the Pacific Coast.

Slightly fewer failures occurred in Canada this week than last week, a total of 38 comparing with 41 in the earlier period. A year ago, however, there were only 29 Canadian defaults.

Section	Week Aug. 18, 1926		Week Aug. 11, 1927		Week Aug. 4, 1927		Week Aug. 19, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	95	130	81	124	77	117	72	108
South.....	54	92	50	90	59	108	51	80
West.....	79	116	62	118	49	85	84	101
Pacific.....	25	56	16	61	22	63	34	63
U. S. ....	253	396	209	393	207	398	211	362
Canada.....	19	38	20	41	9	20	12	29

Imports of the Irish Free State during May were valued at £4,874,900, against £3,635,900 for the same month last year, while exports were valued at £3,203,000, against £2,231,000.

## LEATHER AND SHOE BUSINESS

### Strengthening of Leather Markets Leads to Increased Shoe Production

THE leather and footwear trades are in a much stronger position than they have been for many months. Since the middle of June steady production of shoes has been maintained among the larger manufacturers, with sales ranging from 20 to 25 per cent. in excess of those for the same period of six months ago. The tendency to buy for immediate needs is less pronounced than it was some months ago, according to reports to DUN'S REVIEW, and Fall bookings are quite a bit heavier than they were a year ago at this time. All leather quotations have increased around 15 per cent. this year, but this increase has not been reflected, as yet, in the selling price of shoes, but advances are noticeable in the quotations for Fall delivery. It is believed that the advance in the price of hides is based on natural causes which will tend to keep prices close to the present level during the remainder of the year.

**BOSTON.**—Leather dealers in Boston report increased sales during the first six months of the present year, averaging among several leading houses from 10 to 15 per cent. higher than for the same period in 1926. It is believed by leading leather merchants here that the advance in price of hides from 14c. to 22c., with a recent recession to 20c., is based upon natural causes which will tend to keep prices close to the present level during the remainder of the year. Stocks on hand are reported as comparatively low, and large quantities of leather held in storage by banking institutions as collateral for loans, and which for a long time after the war were a distributing factor in the market, have all been liquidated.

Shoe manufacturers report production during the first half of the year as averaging about 6 per cent. higher in number of pairs of shoes than that during the same period of the preceding year. This increased production is believed to have been stimulated somewhat by the advancing leather market. The cost of leather entering into shoes manufactured during the first half of the year was lower than it is at the present time, and as the production cost will be higher during the remainder of the year, it is expected that selling prices of footwear will be necessarily advanced.

Some manufacturers believe that this advance may affect the volume of sales for the future, but it is thought that any possible decrease of this kind will be more than offset by the increase during the first half of the year, so that 1927, both in leather and footwear, will show a decided improvement over the sales of 1926.

**NEW YORK.**—The rapid and sharp declines of late in raw hides and calfskins have naturally had considerable effect on the finished leather market. While prices on most descriptions have so far been maintained, there is an entirely different complexion to the situation than was the case a month ago. At that time, tanners were making advances in their asking rates every week or every few days, whereas their efforts now are chiefly centered in not only holding the market steady, but in endeavoring to get buyers to take in deliveries of stock sold to them at top quotations.

Sole leather is generally unchanged in price, but demand has slowed up quite materially. Tanners claim that they have sold sufficient quantities of backs to shoe manufacturers and sole cutters on a basis of 50c. for union trim and 52c. for oak in the best tannages to fully establish the market on this basis, but they have a good deal of leather yet to deliver in the shape of backs, bends and cut stock that was contracted to buyers at considerably under the present quotations. Many buyers do not see conditions in the same light as sellers; while they admit that tanners have worked down their supplies to the smallest proportions in years, they do not believe that the actual consumption of leather has been anywhere near the quantities that have been sold by tanners. There were 12,000,000 pairs more of shoes produced in the first half of 1927 than in the first six months of 1926. This was an increase of 9 per cent., and it is claimed that it did not warrant the advance from last

March of 50 to 84 per cent. in prices of raw hides and an increase of about 10c. per pound in leather, based on bends. In offal, there is considerable strength in shoulders, but not as much firmness in bellies.

The upper leather market has been more affected by the drop in hides and calfskins than anything else. Some varieties now show an easier tone. Buyers are almost completely out on regular chrome sides at any such increases as 10c. to 12c. per foot, as lately asked, and it is known that some sales of patent sides have been made at a reduction of 2c. per foot from some top selling rates of a fortnight or so ago. Calf leather also is in a weaker position, as prices on raw skins have dropped in the same proportion as light hides. Kid, however, is holding steady and is even slightly firmer on some of the low grades going into linings, etc.

Reports from New England are that the footwear factories there are busy on old orders, but are receiving few new ones, and salesmen returning from trips have reported some falling off in business. Wholesalers are sampling for the new season, and are expected to place larger contracts soon. Jobbers show principal interest in staple lines. Some of the retailers who are well stocked are resisting price advances, and others less fortunately situated are inclined to go cautiously. In women's goods, patent and black kid receive the bulk of attention.

**PHILADELPHIA.**—The shoe trade in this district is in a much better condition than it was at this time in 1926. Production is around 10 per cent. larger and sales are running from 5 to 15 per cent. in excess of the seven-months total in 1926. Advance orders for Fall also are larger than they were last year, due probably to the desire of retailers to cover their requirements in advance of further price increases.

For, sole leather, particularly in what might be termed heavy-weights used in most lines of women's shoes, is bringing prices practically 30 per cent. higher than it did four months ago. Many grades of upper leather also are higher. On account of this, shoes must advance in the near future if the same quality is to be maintained. As pressure from retailers against higher shoe prices is very strong, some manufacturers are attempting to maintain current quotations by using lower grades of leather. It is doubtful, however, if this policy will become wide-spread.

In general, the trade is of the opinion that the volume of shoe business will go ahead of that recorded for 1926 by a good margin. This will be true especially of shoes of the better grades.

**SYRACUSE.**—The production of shoes in this district is about on a par with the total for the seven-months period of 1926. About a month ago there was a slight lull, but factories now are working on full time, and are sold ahead to October, in many instances. There seems to be less demand for fancy articles, and a increasing call for staple lines.

The leather market has been advancing steadily during the last few months, and tanners claim that prices will advance still further, owing to the shortage of the raw material. Collections have been rather slow since the first of June. Outlook for the future is encouraging, as retailers' stocks of shoes are light, and wholesalers have barely enough merchandise on their shelves to care for nearby needs.

**ST. LOUIS.**—Local shoe manufacturers report increases averaging about 15 per cent. over the production figures for the same period of 1926. Prices range from 10 to 15 per cent. higher on orders booked for Fall shipment, although until recently prices for finished shoes were being quoted below the hide prices than obtaining. As retail stocks are not above normal, a heavy business is anticipated for the Fall and Winter months. Exporters of shoes report a fairly heavy movement to Cuba, Philippine Islands and Canada.

There has been an increase of approximately 10 per cent. in the cost of sole leather and upper leather within the last ninety days. The big surplus of hides and leather left on hand at the close of the war has been used up, and it therefore seems unlikely that the prices of hides will get back to the low level at which they sold for most of the time since 1920. Present small supply of hides and leather, with prospects of a small take-off in the immediate future, would indicate that current prices will be maintained at least, if not advanced slightly in the next few months.



**BALTIMORE.**—Conditions in the leather and footwear markets are not yet satisfactory, although there has been an improvement. There are only a few tanners in this State and this city is not a leather-producing center, most raw material supplies being secured from outside markets. There are several dealers in hides and skins, but there are no local jobbers of upper leathers. Wholesalers of sole leather and cut soles report that the volume for the first seven months of the year exceeds by 5 to 10 per cent. the sales total for the corresponding 1926 period. Findings houses generally are transacting a fair business, but trade is hardly up to expectations.

There are a number of manufacturers here, but Baltimore is not considered a producing center of first magnitude. At present local factories are running close to capacity schedules. Wholesale distributors of footwear say that sales thus far this year are running about 15 per cent. ahead of the 1926 volume for the same period. Those specializing in novelties are doing better than houses confining themselves largely to staples. Factory deliveries are fairly prompt. The demand for fancy patterns, especially in women's and misses' wear, still is dominant. Oxfords continue popular, but blacks now are selling better than tans, and the chief call is for patent leather, although calf and kid still are fairly active. High colors have become subdued, but frequency in style changes is still a retarding factor in forward sales.

Retailers are ordering frequently but in limited quantities in order to avoid an accumulation of outmoded and unsalable merchandise, and most of them are said to be in a better position than last year, because they are carrying low inventories of staples. Competition with factory outlet stores continues keen. Present clearance sales at reductions are said to be meeting with encouraging results. Profits are close, but quick turnovers and more efficient merchandising methods are offsetting, to some extent, lowered prices. Department stores report current sales in the shoe division to be fairly satisfactory, due largely to favorable weather.

All leather quotations have advanced about 15 per cent. this year, but this increase has not yet been reflected in the selling price of the finished product. There is said to be a shortage of stocks in tanners' hands, inventories having declined consistently since 1922. In that year, backs, bends, sides, etc., totaled 11,611,000, whereas today the aggregate is only 3,348,000. According to the United States Bureau of Statistics, 500,000 less cattle were killed this year than in 1926, and many cattle were drowned in the Mississippi flood. Germany has purchased all the hides in South America and also has bought heavily in this country; the hides are to be tanned for Russia and Spain. Moreover, China has a standing army of over one million men who are being shod with regular leather army shoes, so that leather is being consumed in large quantities in a new market. The prospects are that the commodity will enhance further in quotations. There have been some minor fluctuations in rubber footwear prices, due to variations in the crude rubber market.

Leather and findings houses report collections to be rather tardy, but wholesale distributors of footwear say that current returns are satisfactory, there having been a material betterment within the past few weeks in this respect. Credits generally are being extended more discriminately. The Fall outlook is considered favorable, and it is believed that business will improve as the season advances.

**CINCINNATI.**—The shoe industry is in a much stronger position than for some time. Since the middle of June steady production has been maintained among the larger manufacturers, with an increase of sales ranging from 20 to 25 per cent. in excess of those for the same period six months ago. Plants now are operating at capacity, and from present indications this schedule will be maintained at least throughout the months of August and September. Cincinnati primarily is a producing center of women's welt shoes, and the tendency toward more uniformity in styles, with less extreme novelties, together with a sharp rise in the cost of leather and hides has stimulated buying in the retail trade.

Advancing market in leather has compelled manufacturers to revise their prices upward, and a slight advance was made early in July. Further advances are expected to occur by the time sales representatives go into their respective territories. Tendency to buy for immediate needs is some-

what less pronounced, as make-up orders are not being taken for delivery sooner than six or seven weeks. In a number of instances, shipments for quick delivery are being made from reserve stocks. Retailers all along have been buying sparingly, stocks have become low, and there is a desire to cover requirements before new prices will become effective.

During the past five years, there has been a gradual reduction in leather and hide stocks, with the result that tanneries now find their inventories at a low ebb. It seems natural that with the quickened demand for leather a shortage should prevail, causing a sharp advance in prices. This applies practically to all grades of leather and hides. The outlook in this branch of the industry is more promising than for some time.

**DETROIT.**—General conditions in the leather and footwear trades here have been only fair, business having been particularly quiet with the small neighborhood stores handling footwear, while the large downtown stores report a fairly good turnover, though possibly somewhat less than that of a year ago. Summer footwear, vacation merchandise, etc., have sold reasonably well during the warm weather, although during the first of the year buying was confined almost strictly to necessities. The demand for shoes at present is along the lines of the more conservative styles, and leathers and prices are about normal, with little probability of any material change.

There is comparatively little leather handled here, except in some specialized lines, as there is practically no shoe manufacturing done to speak of, and retail stocks are of outside make. The trade tone generally is conservative, and collections are being looked after closely.

**MINNEAPOLIS.**—Wholesalers and jobbers of leather and footwear report sales since January 1, about on a par with those of the corresponding months of 1926. Buying for several months past has been largely for immediate needs, and stocks throughout the Northwest are quite low. There has been some increase in demand during the last thirty days, and dealers are anticipating an increased trade during the remainder of the year. Prices are slightly above those of last year at this time, and further advances are anticipated on some lines. Collections are only fair.

**KANSAS CITY.**—Retail activity recently has been characterized by many special clean-up sales, owing to slow business the forepart of the season, and it is the belief that stocks are being fairly well cleared. Strictly local wholesale trade is confined to findings, specialties and rubber footwear. Stocks are conservative, and fall bookings are a trifle heavier than was the case last year. The collection record for the year to date on items handled by local wholesalers is showing a trifle better than it did a year ago.

**SAN FRANCISCO.**—Conditions in the leather and footwear trades have shown an improvement during the last few months. After a slow and late Spring, better buying developed and this spread gradually to sportswear during the Summer months. Workingmen's shoes have been in good demand, and prices now for the plainer sorts are at a low level.

Among retailers, there is the usual closing of Summer lines, and new colors and shapes are being displayed for Fall. Competition has resulted in bringing out a greater variety in quality and prices, the latter, in some instances, being almost down to the level obtaining before the war. This, to a great extent, reflects the situation in leather.

**SEATTLE.**—The volume of business in the local leather trade during the seven months of the current year went 10 per cent. above the record of a year ago, while prices are about 15 per cent. higher than at that time. Until the beginning of the present price movement, the general level had been slightly under the record of last year. Just now, the leather market is somewhat quiet, but outlook for Fall is considered exceptionally bright.

With local retailers, shoe sales are in excess of the total at this time a year ago, and ordering for Fall needs is assuming larger proportions, as most merchants are desirous of covering requirements before further price advances become effective. Styles still show the predominance of the black and tan shades, with less attention to extreme novelties than was the case several months ago.

## LOW MONEY RATES MAINTAINED

Funds in Abundant Supply, with Call Loans at  $3\frac{1}{2}$  Per Cent.

THE money market was easy all of this week, with funds available in abundance and the demand moderate. After ruling at 3% per cent. on Monday and Tuesday, the call loan rate on Wednesday declined to  $3\frac{1}{2}$  per cent., equaling its low record for the year and marking the first time, outside of 1924, when  $3\frac{1}{2}$  per cent. call money had been in effect in mid-August since the war. The rate on call loans on acceptances also was lowered fractionally. While an easy tone prevailed throughout the market for time money, bankers' acceptances and commercial paper, the rates did not change. Business was on a small scale.

The foreign exchange market was consistently firm, a condition that was attributed to the low money rates here, which have resulted in attracting a considerable flow of American capital to the gold currency countries of Europe. Sterling went to  $\$4.86\frac{1}{2}$  for cable transfers. As the French franc has been maintained at a specific rate in relation to sterling, the advance in the latter strengthened the franc, which reached a level of  $3.91\frac{1}{2}$ ¢, its highest point in several months. The Belgian bill also was firm, advancing to  $13.91\frac{1}{2}$ ¢. The Holland and Scandinavian currencies were firm. Spanish and Italian bills were steady, moving within a narrow range. The Argentine peso advanced to a new high record, at 42.60¢, indicating that gold shipments might be made soon from the United States to Buenos Aires. This furnished the principal feature among the South Americans, while the Far Eastern currencies offered little of interest. The discount on Canadian exchange was reduced slightly during the week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
Sterling, cables...	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Paris, checks...	3.90%	3.91	3.91%	3.91%	3.92%	3.91%
Paris, cables...	3.91%	3.92	3.92%	3.92%	3.92%	3.92%
Berlin, checks...	23.76%	23.76	23.78	23.77	23.78	23.79
Berlin, cables...	23.77%	23.77	23.79	23.79	23.80	23.81
Antwerp, checks...	13.90%	13.91%	13.91	13.90	13.90	13.90
Antwerp, cables...	13.91%	13.92%	13.92	13.92	13.92	13.92
Liège, checks...	5.44	5.44	5.44%	5.44%	5.45%	5.44%
Liège, cables...	5.44%	5.44%	5.44%	5.45	5.45%	5.45
Swiss, checks...	19.27%	19.27	19.27%	19.26%	19.26%	19.26
Swiss, cables...	19.28%	19.28	19.28%	19.28%	19.28%	19.28
Guilders, checks...	40.05%	40.06	40.07	40.06	40.06	40.06
Guilders, cables...	40.07%	40.07	40.08	40.08	40.08	40.08
Pesetas, checks...	16.89	16.87	16.84	16.86	16.90	16.90
Pesetas, cables...	16.90	16.88	16.85	16.88	16.92	16.92
Denmark, checks...	26.79	26.78	26.78	26.78	26.78	26.77
Denmark, cables...	26.80	26.79	26.79	26.80	26.80	26.79
Sweden, checks...	26.82%	26.82	26.82%	26.82	26.82	26.82
Sweden, cables...	26.83%	26.83	26.83%	26.84	26.84	26.84
Norway, checks...	25.96	25.82	25.98	25.86	25.93	26.00
Norway, cables...	25.97	26.03%	25.99	25.88	25.95	26.02
Greece, checks...	1.29%	1.29%	1.29%	1.31	1.31	1.30%
Greece, cables...	1.30%	1.30%	1.30%	1.31%	1.31%	1.31
Portugal, checks...	5.00	5.00	5.00	5.00	5.00	5.00
Portugal, cables...	5.10	5.10	5.10	5.10	5.10	5.10
Montreal, demand...	99.94	99.94	99.94	99.94	99.93	99.93
Argentina, demand...	42.62%	42.62%	42.62%	42.62	42.55	42.56
Brazil, demand...	11.82	11.81	11.81	11.81	11.81	11.81
Chili, demand...	11.99	12.10	11.99	12.06	12.06	12.06
Uruguay, demand...	100.18	100.18	100.58	100.62	100.37	100.37

## Money Conditions Elsewhere

**Boston.**—The money market is quiet and easy. Call money is 4 per cent., and the rate on most commercial paper is 4 per cent. Boston banks, while reporting an increase of loans on collateral, are operating conservatively and, as a general rule, insist on a 30 per cent. margin. The reserve ratio of the Boston Federal Reserve Bank is 84.7 per cent., which is a slight increase over that of last week. Changes in its statement were inconsequential.

**St. Louis.**—Money is easier, but there has been no appreciable increase in the demand on the part of commercial and industrial borrowers, low inventories and quick turnovers allowing commercial houses to operate largely on their own resources. Agricultural demand has increased steadily. Rates are practically the same, with commercial paper ranging from 4 to  $4\frac{1}{4}$  per cent., and collateral loans  $4\frac{1}{2}$  to 5% per cent.

**Atlanta.**—Demand for money continues moderate, with funds in good supply. Rediscount rate at the Federal Reserve Bank was reduced during the week to  $3\frac{1}{2}$  per cent. Commercial and saving deposits hold up well.

**New Orleans.**—The financial situation locally is without special features. There is only a fair demand for money. Rates continue without change.

**Chicago.**—Although quotations were unchanged at the beginning of the week, the market was a shade easier. More bank customers were reported obtaining loans at a  $4\frac{1}{4}$  per cent. rate, but not enough to make a rate for the market. Ruling quotations are: Commercial paper, 4 to  $4\frac{1}{4}$  per cent., and over-the-counter and collateral loans,  $4\frac{1}{2}$  to 5% per cent. The movement of commercial paper was reported better, with much of the demand coming from the country.

**Cincinnati.**—Conditions in the local money market remain fairly easy. The demands for funds are active, and rates range from 5 to 6 per cent., with  $5\frac{1}{2}$  per cent. ruling.

**Cleveland.**—The situation prevailing in the money market remains easy, and rates continue low. The local Federal Reserve reports for the week a slight increase in holdings of United States securities, and other bonds, stocks and securities, with about an even break in net demand deposits and time deposits. There is a fairly steady condition in debits to individual accounts. A slight decrease in discount holdings was registered.

**Indianapolis.**—While an important trust company's failure has caused a little uneasiness temporarily, it appears to have had very little effect in financial circles, where money is easy at rates ranging from  $5\frac{1}{2}$  to 6 per cent.

**Minneapolis.**—Demand for money continues good, with no change in rates. Over-the-counter and collateral loans are quoted still at  $4\frac{1}{2}$  to 6 per cent., while commercial paper is 4 to  $4\frac{1}{4}$  per cent.

**Kansas City.**—Clearings last week were somewhat larger than those for the week previous. There has been no increase in the demand for funds, and rates continue unchanged from last week's figures. The Federal Reserve Bank's reserve ratio increased one point over that of the previous week, but general items showed no changes of importance.

**Omaha.**—There is little demand for commercial loans, with rates  $5\frac{1}{2}$  to 6 per cent., while loans for construction purposes are offered freely at  $5\frac{1}{2}$  per cent., and no commissions.

## Bank Clearings Exceed Last Year's

SETTLEMENTS through the banks again exceed those of a year ago, but the increase is mainly at New York and some of the larger centers, especially in the West. Total clearings for this week at leading cities in the United States amounting to  $\$9,408,972,000$  are 14.1 per cent. above those of the corresponding week of last year. At New York City, clearings this week are  $\$5,928,000,000$ , or 24.0 per cent. larger than the figures a year ago, while the total for leading centers outside of New York is  $\$3,480,972,000$ , which is only slightly above last year's figures. There is more or less gain this week at Chicago, Detroit, Cleveland, Cincinnati, Minneapolis, Omaha, Philadelphia and Buffalo. Most other centers show small losses, particularly those where Southern trade is important.

Figures for the week and average daily bank clearings for August to date, and for preceding months, are compared herewith for three years:

	Week August 18, 1927	Week August 19, 1926	Per Cent.	Week August 20, 1925
Boston .....	\$418,000,000	\$430,000,000	- 2.8	\$417,368,000
Philadelphia .....	\$222,000,000	\$209,000,000	+ 2.6	\$241,000,000
Baltimore .....	95,050,000	96,032,000	- 1.2	96,858,000
Pittsburgh .....	160,525,000	170,984,000	- 2.6	162,960,000
Chicago .....	52,428,000	50,886,000	+ 3.4	55,452,000
Buffalo .....	727,520,000	641,355,000	+ 12.9	642,924,000
Detroit .....	186,159,000	180,797,000	+ 2.9	167,393,000
Cleveland .....	130,874,000	128,670,000	+ 1.7	120,746,000
Cincinnati .....	80,075,000	74,352,000	+ 7.7	70,338,000
St. Louis .....	141,900,000	149,300,000	- 5.0	145,500,000
Kansas City .....	148,164,000	156,900,000	- 6.8	145,500,000
Omaha .....	41,525,000	41,346,000	+ 0.4	41,741,000
Minneapolis .....	77,803,000	77,753,000	+ 0.1	82,308,000
Richmond .....	47,649,000	49,668,000	- 4.1	54,818,000
Atlanta .....	49,823,000	54,353,000	- 8.3	69,562,000
Louisville .....	34,838,000	35,213,000	- 1.1	31,458,000
New Orleans .....	51,785,000	54,503,000	- 5.0	52,970,000
Dallas .....	45,595,000	46,179,000	- 1.3	44,513,000
San Francisco .....	199,940,000	202,600,000	- 1.3	190,793,000
Los Angeles .....	176,900,000	182,421,000	- 3.1	149,420,000
Portland .....	41,613,000	45,660,000	- 8.9	38,541,000
Seattle .....	46,800,000	48,187,000	- 2.9	43,134,000
Total .....	\$3,480,972,000	\$3,429,159,000	+ 1.5	\$3,361,297,000
New York .....	5,928,000,000	4,780,000,000	+ 24.0	4,750,000,000
Total All .....	\$9,408,972,000	\$8,209,159,000	+ 14.1	\$8,111,297,000
Average daily:				
August to date ..	\$1,563,597,000	\$1,464,370,000	+ 6.8	\$1,374,025,000
July .....	\$1,611,386,000	1,519,252,000	+ 6.1	1,490,632,000
Second Quarter ..	1,626,269,000	1,542,924,000	+ 5.4	1,481,156,000
First Quarter .....	1,654,409,000	1,657,622,000	- 0.2	1,525,111,000

The United States is the greatest market for platinum in the world, importing in 1926, 114,968 ounces, valued at  $\$11,803,609$ . Of this amount, 36,669 ounces, valued at  $\$3,193,447$ , came from Colombia, which is becoming a steadily increasing source of production.

## REPORTS ON COLLECTIONS

**Boston.**—In the main, collections continue slow, the rate for the month to date being below last month's average.

**Providence.**—While collections vary considerably, in general there is quite a bit of slowness in meeting merchandise obligations.

**Hartford.**—There has been but very little improvement in collections, which continue slow.

**Newark.**—In some lines, collections are inclined to drag a little.

**Philadelphia.**—The majority of retailers report collections slow. With wholesalers, a slight improvement was noted during the week.

**Pittsburgh.**—Jobbers complain of slowness in collecting their outstanding accounts.

**Buffalo.**—For this time of the year, collections are considered fair, even though they are somewhat behind last week's record.

**St. Louis.**—During the week, collections were considerably slower than they have been for some time, in spite of the fact that the large dry goods houses report that money is coming in satisfactorily. The boot and shoe trade shows a decided decline in collection reports, while the hardware and electrical supply trades have been unable to get away from the tardy payments that have persisted for the last sixty days. Scattered reports show that collections generally are unsatisfactory, especially among the smaller jobbing houses.

**Baltimore.**—The collection situation has not changed radically during the week, a slight improvement in returns being reported by the footwear and automobile trades, but instalment houses find that they cannot realize on their outstandings so promptly as they did a few weeks ago. This condition is attributed to the fact that many of their customers are temporarily out of employment.

**Nashville.**—In this district, collections have been dragging for several months.

**Winston-Salem.**—Although collections are the subject of some complaint, they are showing an improvement in rural sections.

**Dallas.**—Even though they are not up to expectations, collections are showing an improvement.

**Oklahoma City.**—For the past week, collections were not better than fair.

**New Orleans.**—During the past ten days, collections have slowed up quite a bit.

**Chicago.**—For this period of the year, collections are reported as normal, and no complaints about tardiness are heard.

**Cincinnati.**—In general, instalment and retail collections are draggy.

**Cleveland.**—In many lines of trade, collections have been somewhat slower than is usual during the Summer months.

**Toledo.**—In general, collections are averaging better than they did earlier in the year.

**Detroit.**—As a whole, collections are fair to slow.

**Minneapolis.**—There was an improvement in general collections during the week.

**St. Paul.**—Among the more prominent jobbers, collections are reported seasonably satisfactory, while those of lesser importance, and probably not using the same care in extending credits, report them as fair to slow.

**Kansas City.**—The majority of representative jobbers report that the collection record thus far this month has been fairly satisfactory.

**Omaha.**—During the past week there was an improvement in collections in the country districts, and it is expected that there will be a further easing of payments during the next two or three months.

**Denver.**—In the main, collections continued fair during the week.

**Los Angeles.**—Only a slight improvement is shown in collections generally, which still are reported as only fair.

**Quebec.**—Settlements during the week were reported as satisfactory.

**Toronto.**—Payments during the week were quite satisfactory.

The Briggs Manufacturing Company reports for the June quarter a net profit of \$1,518,025 after all charges, including Federal taxes, equal to 75c. a share earned on 2,003,225 shares of no par capital stock. This compares with \$1,514,656, or 75c. a share, in the previous quarter, and with \$2,466,388, or \$1.23 a share earned on 2,000,000 shares, in the second quarter of 1925. The net profit for the first half of 1927 amounted to \$3,033,281 after all charges and Federal taxes, equivalent to \$1.51 a share earned on 2,003,225 shares, against \$5,413,730, or \$2.70 a share on 2,000,000 shares, in the first half of 1926.

## DEMAND FOR STEEL IMPROVES

Although Output Shows but Little Gain, Trade Demands Increase Sales

**A**CTUAL improvement, as a whole, is lacking with the steel industry, and records remain somewhat uneven, both for operations and new business, but dulness in Mid-summer has been the rule for several years past so that producers are hopeful for a revival. Ingot output is barely 70 per cent. of potential capacity, and finishing mills are running at a variable rate, ranging from 50 per cent. to possibly 75 per cent. Automobile plants have been specifying at a better rate, and in tonnages structural awards continue fairly good, although offset by a rather narrow margin in prices, due to close bidding. For most finished descriptions, quotations have been regarded low, but still are lacking strength in some instances, so that \$1.80, Pittsburgh, is now available for quite moderate lots of steel bars, shapes and plates. Rivet makers are holding to regular price schedules, but are taking only limited orders. Sheet mills have a moderate back-log, with jobbers buying as needed; not much interest has developed in fourth quarter business.

The scrap market still is mainly between dealers, the average quotation on heavy melting steel being \$15.50, Pittsburgh, though some tonnages lately have sold at original sources up to \$16.40. At Chicago, heavy melting steel was quoted at \$12.75 and \$13, delivered. Merchant producers of pig iron have not seen fit to quote under \$17.50, Valley, for basic and \$18.50, Valley, for Bessemer, though the former grade has been named at \$17.25, Valley, in some quarters. Foundry iron, however, seems to be definitely lower, No. 2 grade being quoted at \$17.50 and \$18, Valley. For semi-finished steel demand is slow, with prices maintained, production being scale to requirements. Domestic users of coal and coke are coming into the market, and a few mines experience a better demand, though brokers and producers in general can see but little actual improvement. Spot furnace coke, Connellsville district, is now quoted at \$3.15 per ton in some quarters, and is slightly firmer.

## Other Iron and Steel Markets

**Buffalo.**—There is little change in the steel situation. Mills in this industry are operating at about 60 per cent. capacity, working largely on stock orders to commitments of large amounts being received. Prices remain firm, excepting in pig iron, which is showing a slight decline and is now at around \$20, as a basis.

**Chicago.**—Increased competition from Eastern makers in what normally is regarded as Chicago territory, was the chief feature of the local steel market. Price shading to 1.90c. for rolled steel products was reported as a result, but leading interests insisted that there was no change in the ruling quotations. Steel ingot output opened unchanged at 65 per cent. of capacity in a quiet market. Bolt and rivet manufacturers were reported doing fairly well and the agricultural implement business was good. Railroad buying, both of cars and rails, continues quiet, with no change for the better expected until the later part of September. Demand for light rails, however, has been fairly good. Recent orders for track fastenings placed in the West amounted to several thousand tons with a larger award due for the end of this week. Tank plate inquiry involves about 5,000 tons. Specifications against contracts continue brisk, with several of the local mills. Steel sheet mills have orders for two or three weeks ahead. Steel scrap prices were cut 25c. early in the week. Ruling prices in the Chicago market are: Pig iron, \$19.50; hard steel bars, \$1.90; soft steel bars, \$2; shapes and plates, \$2.

Burlap markets have held fairly steady. Stocks at Calcutta are light, and the domestic trade is not well covered ahead and is depending largely upon afloat and spot goods to fill their requirements. Buying of finished goods has improved somewhat and promises to be still better, in consequence of more favorable crop returns.

Brokers' loans increased \$18,484,000 in the week ended Wednesday and stand at the highest total on record, according to the weekly statement issued by the reporting Federal Reserve member banks of New York City. This was the second successive week in which new high records were established in brokers' loans. The total, \$3,190,329,000, is \$49,204,000 larger than the highest point reached in 1926, at the start of which year the Federal Reserve authorities began publication of the loan figures.



## PACKER HIDE REACTION STOPS TEXTILE DEMAND FAIRLY ACTIVE

No Further Declines are Noted, but Calfskins Have Weakened Again

NO further decline has occurred in packer hides since the slump to 20c. as a basis for native steers and light native cows, 18½c. for heavy Texas and butt brands and 18c. for light Texas, Colorados and branded cows. At these figures, surplus stocks have been well absorbed, but packers later endeavoring to create a reaction upward found their efforts unsuccessful. The undertone is steady. Tanners seem to be disposed to take on supplies of present good-quality hides, but immediately withdraw whenever attempts are made to advance the market. Heavy native cows seem to have settled at 19½c., and sales of native bulls were made at 15c. and 15½c.

Country hides are quiet. Stocks are small, but so is the demand. There are many tanners who prefer present good-quality packer hides to countries, as prices on country extremes are right around the current basis for packer light native cows.

In foreign hides, common varieties of Latin-American dries are quiet. Buyers are out, owing to the declines in the domestic market, but supplies and arrivals are very light. Importers are endeavoring to hold the market at late quotations of 27c. for interior desirable Colombians, 23½c. for Savanillas (coasts), 23½c. for Maracaibos and 22c. for dry salted West Indies. There have been heavy arrivals of River Plate wet salted frigorifico hides. Late trading in Argentine steers was at the equivalent of 19½c., c. & f. sight credit per pound, and Saladeros last brought 19½c.

Calfskins have weakened. Heavy trading occurred in Chicago cities at 20c. Previous business in packers was at 24c., but this price is now out of line, owing to the above-mentioned business. Kips in the West are quiet, and more or less nominal. Some packers were reported sold at 23c. for export for natives and overweights, but best bids are 22c. New York cities are kept well sold up, and the bulk of recent trading has been at \$1.85, \$2.25 and \$3.25 for the three weights of calf. Some 12 to 17-pound kips sold at \$3.70. At one time, bids of \$3.80 for these were refused.

### Hide and Skin Trade Grows

ACCORDING to government reports, there has been a steady and decided improvement in the demand for leather since the close of the war, which has not only increased the world demand and competition, but also has caused a larger international demand for the essential raw materials—hides and skins. Official statistics and reliable estimates place the present annual trade in raw hides and skins at almost double the yearly trade prior to the war. Not only has the volume of this trade increased, but in some instances international trends have also shown a considerable change. At the present time, hides and skins form one of the most important raw materials entering into the world trade, ranking second only to cotton. It is well to emphasize that in estimating the international trade in raw hides and skins those items used only by furriers were not included, but those hides and skins utilized by both tanners and furriers were included.

Expectations that leather substitutes would cause a decline in the world trade in hides and skins have not materialized, tanners claiming that an imitation or substitute has never been produced that has the qualities or the demand enjoyed by leather. For this reason, hides and skins have a significant economic value that has greatly increased during recent years. Despite their value, it is surprising to note that in some countries large quantities of hides and skins are permitted to go to waste, causing considerable economic loss, not only to primary producers but to international trade, as well. This loss has become so noticeable in some countries that governmental action has been taken in order to eliminate, so far as possible, such economic waste.

The hides and skins most in demand in the world markets are: Cattle hides, calfskins, goatskins, kidskins, sheepskins and lambskins. Considerable amounts of other hides and skins also enjoy a good demand, especially horse hides, buffalo hides, kangaroo and wallaby skins, reptilian skins and even skins of marine origin. Generally speaking, hides and skins are a by-product, as it has been found that under ordinary conditions, it seldom pays to raise animals for their skins alone, except those skins used by furriers. In consequence, the world supply of these raw materials is dependent largely on the international demand and consumption of meat.

Many New Lines of Goods Being Opened for Spring Season, with Buyers Operating

PRIMARY dry goods markets are fairly active in the garment and fabric divisions, where provision is being made for supplies for Fall and Spring. The prolonged delay in placing garment orders for Fall has led to a rush for new goods in coats and dresses, with the result that scarcity in many wanted cloths has developed. General openings of new lines of wash fabrics for Spring are underway, and the preponderance of rayon in the new cloths is notable. More of the large operators are beginning to look over the new offerings, and place advance business.

The upward reaction in raw cotton has stiffened prices for cloths, and has led to further efforts to bring cloth prices to a parity with the raw material. In finished lines, buying has been more scattered and there have been more frequent engagements of domestic lines for Fall distribution.

Conditions in the raw silk market have become very unusual, the prolonged price decline having gone beyond anything mills or traders expected, and being now at the point where unsettlement in finished goods prices is being felt.

In wool goods, fair progress is being made on lines of goods for Spring. There has been a more active filling-in business on cloths wanted for immediate cutting. Fancy lines of men's wear will be opened in the near future. The knit goods industry is in very fair shape, advancing prices being paid for Fall underwear, and higher prices being secured on balbriggans for the new Spring season. Sweaters are selling steadily. New lines of knit bathing suits are being shown at substantially the same prices as those of a year ago on the choice worsted grades. Silk hosiery is selling at highly competitive prices.

### Raw Silk Prices Very Low

PRICES for raw silk have declined so far that it is necessary to go back to pre-war levels to watch many of the quotations now possible on Japan and Canton grades. Traders here are unable to account for the abnormal decline in recent weeks. The latest consumption figures showed a very large use of silk in hosiery and knit underwear mills, and in cotton mills. The movement of silk to mills shows very little change from the high levels of recent months, and silk is being very largely used in goods being made in cotton mills for the coming Spring season. The consumption of silk for hosiery is even greater than in the past year, and there is nothing in sight to indicate a decline in that quarter.

One day this week, a good grade of Japan double extra cracks was obtainable here at \$5.10 to \$5.15 per pound, a price \$1.25 lower than the levels of a few months ago. Canton silk has sold as low as at any time in twenty-one years.

New crop silk is coming on the market freely in Japan, and the lack of confidence in prices has been more clearly manifest there than here. When the decline first started it was welcomed, but it has been so drastic and prolonged that it is now unsettling prices for cloths and hosiery.

Reports in the raw silk markets in this country hint at something outside of the industry itself as being at the bottom of the unexpected fall in prices, but there is no confirmation obtainable here.

### Notes of Textile Markets

Finishers are beginning to receive larger orders for sampling and Spring processing of lines of fine convertibles, and the number of new designs being engraved for printing is increasing.

Sales of print cloth yarn goods at Fall River last week reached 70,000 pieces, sateen stocks being cleaned up and many narrow odd constructions now being difficult to find for spot shipment.

The recovery of business at Passaic woolen and worsted mills is a notable feature of the immediate situation in the wool industry, the demand being strong for coatings of a soft or broadcloth finish, and for sheer fine yarn dress fabrics.

One of the large dry goods commission houses staged a fashion show this week for the education of salesmen, who observed the use of fabrics made by the mills in the house for the coming Spring season, as illustrated by dresses displayed on living models. It is a radical innovation designed to stimulate the wholesale distribution of the many fancy goods now being made in cotton mills.

## STOCK PRICES SHOW RECOVERY

Upward Movement Follows Recent Decline—  
Some New High Records Established

**FIRMNESS** prevailed in the stock market virtually all of this week, but there were few aggressive speculative movements. The operations consisted principally of repurchases of securities as a sequel to the declines of the previous week, and a relaxing of the efforts of market operators to bid up prices. This resulted in a rather narrow range of prices, but there was an undertone of good support at all times. The automobile industry took a spurt, which tended to increase favorable sentiment in the general market, and buying of stocks also was encouraged by the continued ease in the money market. Outside of these factors, there was little in the news to influence sentiment one way or another, and transactions were not on a large scale.

Baldwin Locomotive, which has been one of the market leaders during a large part of this year, established a new high record, and there was a good accumulation of such leaders as United States Steel, General Motors, and du Pont. Other spots of strength in the motor group included Packard, Chrysler, and Hudson, all of which advanced appreciably over the levels of the previous week. Consistent strength also prevailed in the stocks of merchandising companies. Sears, Roebuck and Montgomery Ward were both higher on the week, and the department store stocks also were in demand, with advances in the prices of Macy's, Abraham & Straus, May Department Stores, Oppenheim, Collins, and others. Railroad stocks were firm under the leadership of Great Northern and Northern Pacific. Other spots of strength included Bethlehem Steel, Kennecott Copper, Congoleum-Nairn, Radio Corporation, and the common and preferred stocks of the New York Dock Company.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	94.93	104.30	105.83	106.69	106.06	106.66	106.62
Industrial ....	125.57	153.50	154.78	155.53	156.15	156.04	156.73
Gas & T. ....	108.80	127.00	126.77	127.82	127.32	127.18	126.56

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 20, 1927	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday .....	915,600	1,127,300	\$3,945,000	\$2,924,000
Monday .....	1,610,800	1,789,200	8,271,000	6,040,000
Tuesday .....	2,094,600	2,125,700	11,404,000	7,588,000
Wednesday .....	1,922,700	1,736,900	11,511,000	7,564,000
Thursday .....	1,603,800	1,658,100	10,998,000	8,014,000
Friday .....	1,610,000	1,554,000	9,148,000	8,435,000
Total .....	10,076,400	10,020,200	\$55,790,000	\$40,563,000

## Trade Situation at Detroit

**DETROIT**—The local business situation shows nothing of material importance to indicate a radical change in conditions. Special sales are reducing Summer merchandise to some extent and, with the larger stores, seasonal goods have moved reasonably well at practically normal prices. There is, however, no apparent tendency on the part of the public to buy heavily, and this policy also continues to be reflected in jobbing and wholesale circles, customers' demands being confined largely to urgent requirements. While a better trade tone is evidenced, the general volume of business has not come up to expectations, although better conditions are looked for in the Fall trade. Industrial conditions show little change, nor is any likely for the next two or three months. Real estate is dull and listless, collections only fair, on the whole, and credits are being scanned carefully.

List of Investment Suggestions upon request

## WELLINGTON &amp; CO.

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York  
Union Trust Bldg. - - - - Pittsburgh

## Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September .....	1.41½	1.42½	1.41½	1.42½	1.41½	1.39½
December .....	1.45½	1.47½	1.46½	1.47½	1.46½	1.43½
March .....	1.48½	1.50	1.49½	1.50½	1.49	1.46½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September .....	1.12	1.11½	1.10½	1.11½	1.12½	1.10½
December .....	1.15½	1.16½	1.14½	1.15½	1.16	1.14½
March .....	1.18½	1.18½	1.17½	1.18½	1.18½	1.17½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September .....	48½	48½	48½	48	47½	47
December .....	52	52½	52	51½	51½	50½
March .....	55	55	54½	54½	54½	53½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September .....	93	94½	94½	95½	95½	94½
December .....	97	98½	98½	99½	99½	98½
March .....	1.00½	1.02	1.02½	....	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday .....	2,541,000	340,000	18,000	430,000	.....
Saturday .....	2,787,000	593,000	10,000	458,000	.....
Monday .....	4,547,000	815,000	3,000	665,000	.....
Tuesday .....	2,425,000	186,000	7,000	445,000	.....
Wednesday .....	2,343,000	136,000	15,000	532,000	.....
Thursday .....	1,955,000	136,000	25,000	459,000	.....
Total .....	16,598,000	2,206,000	76,000	2,989,000	.....
Last Year .....	14,782,000	3,816,000	79,000	2,744,000	.....

The State Federal Department of Agriculture estimates that Montana's bean crop this year will approximate 544,000 bushels, against 410,000 bushels in 1926.

**HOTEL LA SALLE** has many attractive features.

Occupies the most convenient location in Chicago.

Entire building devoted to care and comfort of guests—no shops or stores.

Efficient and complete individual floor clerk service.

Unequaled facilities for taking care of banquets, meetings, conventions, and large gatherings of all kinds.

Owens and operates the finest Garage in the United States, the largest in Chicago—just around the corner from the Hotel.

Special complimentary Sunday Afternoon Concerts and Moving Picture Exhibitions for our guests.

## RATES for ROOMS

Number of Rooms	—PRICE PER DAY—	
	1 Person	2 Persons
141	\$2.50	\$4.00
200	3.50	5.00
306	4.00	6.00
190	5.00	7.50
175	6.00	9.00
14	8.00	8.00

**Hotel La Salle**

La Salle at Madison Street, Chicago

## COTTON PRICES RISE FURTHER

Option List Above 20c. Mark—Private Crop  
Estimates are Reduced

THERE has been a continuance of interesting movements in cotton markets, with a further rise in prices this week. Frequent downward reactions have occurred, but they have been temporary and on Thursday all of the active options, except October, ended above the 20c. level. Accompanying this advance, there was an upturn in the local spot quotation to 20c., the highest basis attained in about a year and a half. The chief propelling force behind this week's rise was some unfavorable crop news and a lowering of estimates of the probable yield. Two private forecasts came out on Thursday, and one of these, made by a prominent spot house, placed the prospective harvest at only 13,215,000 bales. This report strengthened prices in Liverpool prior to the opening of the market here, and there was steady buying from both foreign and domestic sources. Earlier in the week, the Census Bureau's statement on cotton consumption and exports in July was issued, and placed the totals at 569,250 and 389,358 bales, respectively. These amounts fell below those for June, but exceeded the quantities for July of recent years. Details of the official statistics are given elsewhere in this issue. After the high points of prices had been touched on Thursday, there was moderate reaction on profit-taking, but the undertone remained firm.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	18.65	19.14	19.63	19.72	19.75	20.22
December .....	18.92	19.41	19.95	19.99	20.01	20.42
January .....	18.99	19.47	20.03	20.08	20.02	20.42
March .....	19.12	19.66	20.20	20.25	20.21	20.50

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18
New Orleans, cents.....	18.70	18.16	18.64	19.15	19.15	19.23
New York, cents.....	19.40	18.90	19.40	19.95	19.95	20.00
Savannah, cents.....	18.50	18.03	18.54	19.05	19.17	19.22
Galveston, cents.....	19.05	18.55	19.05	19.60	19.65	19.65
Memphis, cents.....	18.50	18.25	18.25	18.75	18.75	18.75
Norfolk, cents.....	18.75	18.25	18.75	.....	19.31	19.38
Augusta, cents.....	18.60	18.12	18.63	19.19	19.13	19.13
Houston, cents.....	19.05	18.50	19.00	19.55	19.60	19.60
Little Rock, cents.....	18.20	17.65	18.15	18.70	18.70	18.70
St. Louis, cents.....	18.50	18.50	18.25	18.25	19.00	19.00
Dallas, cents.....	.....	17.70	18.20	18.70	.....	18.80
Philadelphia, cents.....	.....	19.65	19.15	19.65	20.20	20.20

**Cotton Consumption Still Large.**—Cotton consumed by American mills during July totaled 569,250 bales of lint and 69,106 of linters, compared with 662,630 of lint and 70,041 of linters in June, this year, and 461,742 of lint and 66,782 of linters in July, last year, the Census Bureau announced this week.

Cotton consumed during the year which ended July 31 totaled 7,202,724 bales of lint and 802,197 of linters, compared with 6,455,852 of lint and 803,766 of linters for the cotton year of 1925-1926.

Cotton spindles active during July numbered 32,311,802, compared with 32,753,428 in June, this year, and 31,057,484 in July, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1927.	1926.	1925.	1924.
July .....	569,250	461,742	483,926	347,099
June .....	662,630	518,607	494,083	350,021
May .....	633,024	516,376	531,668	413,907
April .....	619,140	577,678	596,541	478,583
March .....	694,193	635,896	583,407	485,840
February .....	590,447	565,118	550,775	508,677
January .....	604,584	582,315	504,010	578,681
	1926.	1925.	1924.	1923.
December .....	605,217	576,216	533,789	464,569
November .....	583,950	543,098	495,162	532,702
October .....	568,532	543,679	534,283	543,260
September .....	571,105	483,082	436,373	485,665
August .....	500,652	448,665	357,455	492,483

Cotton exports in January, including linters, compare as follows, in running bales:

	1927.	1926.	1925.	1924.
July .....	389,358	366,722	202,468	211,533
June .....	481,948	346,533	217,786	230,979
May .....	628,132	419,459	330,947	326,357
April .....	855,449	526,494	472,565	320,774
March .....	1,129,537	519,732	740,078	332,168
February .....	1,010,507	556,185	811,838	482,146
January .....	1,115,792	749,907	1,076,075	546,853
	1926.	1925.	1924.	1923.
December .....	1,531,297	984,061	1,075,923	845,451
November .....	1,486,224	1,206,786	1,306,550	767,250
October .....	1,369,820	1,421,482	946,506	774,320
September .....	794,584	752,806	787,485	868,890
August .....	381,329	315,825	277,047	244,415

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

early fruits ranging from 25 to 60 per cent. of last year's record. The Fall fruit pack also will be reduced. Buying of futures at present is slow.

Prospects are much brighter in the lumber industry. The demand is close to the supply and prices are tending upward. Mills are offering more resistance to buyers, and some are putting stock in the pile and holding for later sale. The demand from both California and the Atlantic Coast has increased and export business continues good. Consumption in the home markets also is larger. The same improvement is noted in the pine sections. Many logging camps are idle, and while there is no general shortage of logs, the better grades of fir are not easy to obtain and are firm in price.

Production by West Coast fir mills in the past week amounted to 123,775,979 feet, orders were accepted for 107,803,590 feet and shipments were 105,874,049 feet. Of the new business, 54,179,865 feet will be delivered by rail, 32,185,551 feet will go to domestic ports, and 15,393,260 feet will be exported. The local trade bought 6,044,914 feet. Unfilled orders total 400,845,000 feet, an increase of 20,616,924 feet for the week. Pine association mills during the week cut 32,080,000 feet, sold 25,718,000 feet and shipped 24,054,000 feet.

Grain trading is on a larger scale. Farmers are selling freely, with the harvest about 80 per cent. completed, and offerings are absorbed promptly by exporters who have made larger sales in Europe. The Oregon crop is estimated at 24,245,000 bushels, against 19,586,000 bushels in 1926. The oats crop is put at 11,625,000 bushels, compared with a normal crop of 8,884,000 bushels and barley at 3,030,000, or about 500,000 bushels above normal. Shipments to date this season have amounted to 646,384 bushels of wheat and 114,123 barrels of flour.

**SEATTLE.**—A spotted showing of Fall wearing apparel, particularly women's, made its appearance in show windows of retail stores this week. The volume of retail trade has been good, considering the season, during the last two weeks. Observance of Fleet Week, Exposition Week, and the National Real Estate Convention has stimulated sales. More visitors were in the city than for any comparable period this Summer.

A total of 49 permits were issued during the week for new residences. Building in the territory has been quiet. The volume of construction is slightly under the record predicted. Activity is expected to be heightened within a few weeks, due to the approach of the rainy season and the desire to complete outside work.

## Strong Conditions at Toronto

**TORONTO.**—Assets of Canadian banks have this year been recorded at the highest point since the inflation period, and the proportion of funds devoted to the usages of Canadian domestic, industrial and commercial business are significant of the sound economic position of this country. Reliable information regarding the Western wheat crop fairly well establishes the fact that the yield will be bountiful and that the net proceeds to the farmer, based on present market appearances, should be considerably in excess of the returns for the 1926-27 season. Many Western merchants already have registered their appraisal of the situation by committing themselves for merchandise in lots that would not be contemplated last year. Oats and barley are quoted at such figures that cannot help but make an important addition to the wealth of the agricultural community. Dry goods were moving in good volume, and, while in some instances the turnover was moderately increased, there was a firm tone denoting the possibility of heavier Fall trading. Sales of groceries were in the upward trend and profits more certain of attainment. Plumbing suppliers and hardware dealers both experienced a creditable demand that gave indications of development in the near future. Drug sales followed the trend of other business and retailers, outside of the Northern sections of the province where legitimate business was not always the profitable factor, were making profits and rapidly liquidating old obligations.



## Distribution of Cotton Crop

THE supply of cotton in the United States for the cotton year of 1926-27, which ended July 31, was placed this week, at 21,789,809, equivalent 500-pound bales, by the Census Bureau, while distribution of cotton was placed at 21,927,405 bales. The 168,096 bales difference between the supply and distribution figures was due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and water.

The supply, as compiled by the Census Bureau, was made up as follows:

On hand August 1, 1926, 3,542,560 bales, of which 1,096,647 bales were in consuming establishments, 1,935,913 bales were in public storage and at compresses, and 510,000 bales (partially estimated) were held elsewhere.

Net imports, being total imports less re-exports for the year ended June 30, were 376,771 bales.

Ginnings during the twelve months were 17,869,978 bales, of which 17,707,300 bales were of the crop of 1926, ginned after July 31, 1926, and 162,678 bales were of the crop of 1927, ginned prior to August 1, 1927.

The distribution was as follows:

Net exports, being total exports less re-exports, 10,922,652 bales; consumed 7,202,724 bales; destroyed (ginned cotton), 70,000 bales.

On hand July 31, 1927, 3,762,029 bales, of which 1,404,358 bales were in consuming establishments, 1,822,671 bales were in public storage and at compresses, and 535,000 bales (partially estimated) were held elsewhere.

## Freight Traffic Still Heavy

LOADING of revenue freight for the week ended August 6 totaled 1,024,218 cars, according to reports filed by carriers with the American Railway Association. This was a decrease of 21,403 cars from the number for the preceding week. All commodities except coke, merchandise and less than carload freight showed reductions.

Compared with the total for the corresponding week last year, the week's total was a decrease of 51,174 cars.

Merchandise and less than carload freight totaled 266,749 cars, an increase of 8,198 above the number for the same week last year.

Miscellaneous freight totaled 384,656 cars, a decrease of 8,405 from the total for the corresponding week last year.

Coal amounted to 156,651 cars, a decrease of 26,039 from the number for the same week last year.

Grain and grain products totaled 51,720 cars, a decrease of 7,091 from the total for the same week in 1926. In the Western districts alone, grain and grain products totaled 32,390 cars, a decrease of 6,131 from the number for the same week last year.

Livestock amounted to 25,180 cars, a decrease of 332 from the total for the same week last year.

## Oil Output Slightly Lower

THE daily average gross crude oil production in the United States is estimated by the American Petroleum Institute at 2,575,550 barrels for the week ended August 13, against 2,577,150 barrels for the previous week, which was the high record for all time. The daily average production east of California was 1,957,850 barrels, against 1,965,050 barrels, a decrease of 7,200 barrels, showing a California gain of 5,600 barrels.

A gain of 17,800 barrels in West Texas further helped to offset the 19,100 barrel decline in Oklahoma average production, due to restricted output in the Seminole area, and accounts for the slight decrease in the total output.

Imports of crude and refined oils at the principal United States ports for the week of August 13 were 1,024,000 barrels, a daily average of 146,285 barrels, against 1,382,000 barrels, a daily average of 197,429 barrels, for the week of August 6 and a daily average of 197,429 barrels for the four weeks ended August 13.

Receipts of California oil at Atlantic and Gulf Coast ports for the week of August 13 totaled 707,000 barrels, a daily average of 101,000 barrels, against 573,000 barrels, a daily average of 81,857 barrels, for the week of August 6 and a daily average of 99,286 barrels for the four weeks ended August 13.

It is reported that sales of the twelve leading chain stores of the United States during July totaled \$55,061,821, against \$49,016,464 for the same month last year, an increase of 12.3 per cent.

## DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY  
BELL SYSTEM

## 152nd Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on October 15, 1927, to stockholders of record at the close of business on September 20, 1927.

H. BLAIR-SMITH, Treasurer.

FRANK G. REED, President SAMUEL J. GRANAM, Sec'y & Treas.

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## Foreign Trade Less in July

FOREIGN trade of the United States during July fell to lower totals than in any month since 1925, the total value of July exports being \$343,000,000 and imports \$327,000,000, leaving a favorable balance of \$16,000,000. For July, 1926, exports amounted to \$368,317,000 and imports to \$338,959,000.

A part of the export drop in July was explained by Government trade experts as due to a \$7,000,000 decrease in cotton shipments from the June total, but the chief reason was said to be the price declines which have been noted in a large number of commodities in recent months.

Gold movements for July were likewise small, compared with those of previous months. The country imported in July \$10,373,000 in gold and exported \$1,803,000, thus adding a gain of \$8,570,000 to its total stock of the metal. In July, 1926, gold imports were \$19,820,000 and exports were \$5,069,000.

July silver exports amounted to \$6,614,000 and imports \$4,231,000.

July foreign trade in merchandise for a series of years compares as follows (+ indicating excess of imports, — excess of exports):

Year	Exports	Imports	Excess
1927....	\$343,000,000	\$327,000,000	— \$16,000,000
1926....	368,317,000	338,959,000	— 29,358,000
1925....	339,660,368	325,648,257	— 14,012,111
1924....	276,649,055	278,593,546	+ 1,944,491
1923....	302,186,027	287,433,799	— 14,752,258
1922....	301,157,335	251,771,881	— 49,385,454
1921....	325,181,138	178,159,154	— 147,021,984
1920....	651,136,478	537,118,971	— 114,017,507

Following is the comparison with recent months:

	Exports	Imports	Excess
July....	\$343,000,000	\$327,000,000	— \$16,000,000
June....	356,947,437	355,147,500	— 1,799,937
May....	393,113,421	346,198,874	— 46,914,547
April....	415,211,724	375,446,913	— 39,764,811

Receipts of the seven principal French railroads for the first six months of 1927 totaled 6,312,000,000 francs, an increase of 416,654,000 francs over the receipts for the corresponding period last year.

Fire losses in the United States and Canada in July, according to *The Journal of Commerce*, aggregated \$24,248,600, against \$31,723,400 for the same month last year. For the seven months ending on July 31, losses totaled \$201,166,600, against \$260,509,100 last year.

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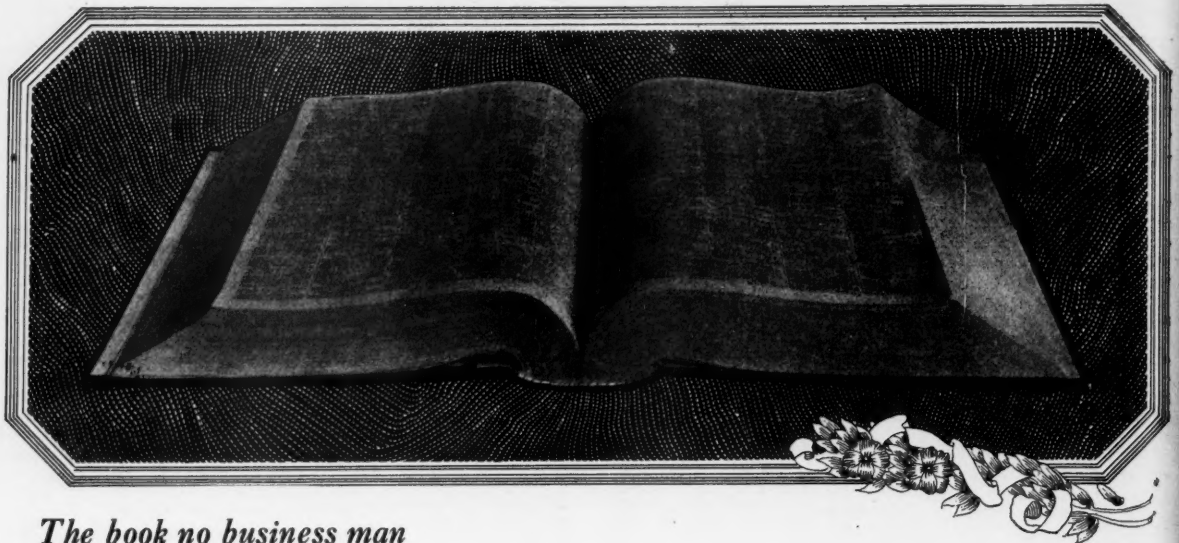
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